Friday August 31 1979



NEWS SUMMARY

CEHERAL



## Gold at new high; Equities up 3.2

## Hurricane batters Caribbean islands

Hurricane David cut a destructive swathe across the Caribbean, devastating the island of Dominica and flattening its capital Roseau before moving on to batter the southern coast of Puerto Rico.

The hurricane, described by weathermen as the century's worst, destroyed 80 per cent of the vital banana crops on the French islands of Martinique and Guadeloupe.

According to reports from amateur radio operators in Dominica, at least four people died but the toll is expected to go much higher.

The eye of the hurricane passed directly over Dominica. Radio reports said three-quarters of the island's 90,000 inhabitants were made homeless. A British frigate, carrying two helicopters, is heading for the island to give help.

#### **SALT** hopes

U.S. Senator Joseph Biden said that talks in Moscow with Soviet Premier Alexei Kosygin had convinced him that Russia will agree to modifications in the recently-signed SALT-II treaty. The Russians were also said to be willing to discuss cuts in nuclear weapons when talks begin on a SALT-III pact. Back

#### UK atom blast

Britain successfully exploded a nuclear weapon at the U.S. Government's underground test site in the Nevada Desert. It is understood the test was connected with the improved Polaris warhead due to enterservice next year.

#### Mulder cleared

A Pretoria court cleared former Cabinet Minister Connie Mulder of contempt in refusing to give evidence to the Erasmus inquiry into the misuse of funds by South Africa's information service. A judge ruled that the Erasmus Commission had exeded its terms of reference. Back Page

#### Strike may end

Civil: Service unions have reached a draft agreement with half of this year against the inner London magistrates to end the strike by 600 court staff which began last Monday. Staff will vote today on an offer of a 9 per cent pay increase backdated to July 1, with 5 per cent more from October 1.

#### Ships collide

Thirty eight: Sshermen are missing, feared drowned, after their Papamanian-registered trawler was in collision with a Dutch bulk carrier off Dakar,

#### Lulu injured

Pop singer Luhi was taken to hospital with head injuries, cuts and shock after her car was involved in a collision with another car near Birchington,

#### Criefly ...

Nuclear: power plant at Oktionto, Finland, closed after spill of radioactive water sent distion levels five times above the safety level. England were 245 for 5-Gooth,

73 not out—on the first day of India at the Oval.

Pearl Assurance ... 258 + 8 Plessey ..... 124 7 7

Rolls-Royce ...... 72 + 4

Savoy A ...... 94 + 7 Scottish Agric. Inds. 188 + 10

CHIEF PRICE CHANGES YESTERDAY

94 + 7

#### **Evainess**

• GOLD touched an all time high of \$3191 in London before finishing at a record closing level of \$3191, a rise of \$31.



STERLING lost 15 points to close at \$2.2510, and its tradeweighted index fell to 71.8 (72.1). The dollar's index was

• EQUITIES were underplaned by statements from Piessey and Blue Circle, and the FT 30share index closed 3.2 up at

GILTS were unsettled by NIESR predictions, and the Government Securities index fell 0.29 to 73.35.

• WALL STREET was 2.22 down at 882.68 near the close.

 BP is about to announce results of the most encouraging oil discovery so far made off the west coast of Ireland. Back page; Energy Review, Page

• MOTOR AGENTS Association has again attacked the major ion companies, saying they were stepping up their policy of "squeezing out" small petrol stations. Back Page

• WEST GERMANY stands a good chance of gaining an order from Argentina for a heavy water nuclear reactor, but there are no negotiations for a longterm nuclear deal between the

A SASOL. South Africa's state owned oil-from-coal producer, has signed an agreement with Fluor, the U.S. construction company, for the joint marketing and licensing of Sasol's synthetic fuel technology in the U.S. Page 4.

\varTheta U.S. recorded a \$2bn (£888m) trade surplus with Communist countries in the first six months of the year, up 23 per cent from

the first half of 1978. Page 4 G UK EXPORTS to West Germany rose 30 per cent to DM 7.5bn (£1.84bn) in the first

same period in 1978. Page 4.

ESTATE AGENTS have scope for far greater competition in spite of the recent emergence of more commercially aggressive companies, the Price Commission says. Page 6

#### LABOUR

• TRADE UNION leaders discussing motions for debate at the annual Congress next week rejected General Secretary Len Murray's cautious line on two policy issues. The revolt was interpreted by the Left as a sign of growing pressure on the "TUC establishment." Back Page

#### COMPANIES.

• PLESSEY pre-tax profits advanced from £12.41m to £13.17m in the first quarter to June 30 1979 on sales up from £151.9m to £170m. The group is "quietly confident" about the rest of the year. Page 14 and Lex

O BLUE CIRCLE Industries, the cement group reports pre-tax profits down from £21.3m to £20.6m in the first half of 1979 the final Cornhill Test against on sales of £228.3m (£198.8m). Page 14 and Lex

Treasury 12pc 1983 2991 - \$

Trens. 12 pc 1993 £101; - }

Huntleigh 68 - 9 Stewart Wrightson 188 - 12

र्मिक्षेत्रं स्ट्रां (र. है.) . . .

## Cabinet agrees big increase in strength of Ulster police

BY RICHARD EVANS IN LONDON and STEWART DALBY IN DUBLIN

The Cabinet sanctioned a substantial increase in the strength of the Royal Ulster Constabulary yesterday in the aftermath of the assassination of Earl Mountbatten.

few months was taken as a politically more acceptable alternative to increasing further the number of troops in the province, now at 13,000. But Ulster officials are not very hopeful that many of the new recruits will be Catholic.

State of the same the same of the same of

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25: DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; KETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL

No. 27,955

In the Irish Republic yesterday, two men were charged in a special criminal court with the murder of Lord Mountbatten on Monday. The Provisional IRA special criminal court with has claimed responsibility for the wurder.

on Tuesday for possessing ex-plosives in the Republic, but close to the border with Northern Ireland. They have been in custody ever since. Mr. Jack Lynch, the Irish Prime Minister, has also agreed

The two men were detained

to meet Mrs. Thatcher for talks about the implications of the IRA's recent activities when he visits London next Wednesday for Lord Mountbatten's funeral. Mrs. Thatcher is anxious to

The decision to increase the strength of the RUC from just of British proposals was drafted at a Downing Street meeting of that the Iris senior Ministers last night.

It was made clear in Whitehall that Mrs. Thatcher intends to exert renewed pressure on the Irish Government to take more positive steps to curtail the activities of IRA terrorists in the

The Prime Minister, who has taken personal charge of the Government's reaction to the Bank Holiday outrages, when 18 British soldiers were killed in addition to the assassination of Lord Mounthatten, clearly hopes that the developments will persuade Mr. Lynch to reconsider his policy. In recent months the Dublin Government has shown little wish to accept British pro-

posals on Ulster security.

The "shopping list" of proposals drawn up at last night's meeting, attended by Mrs. Thatcher, Lord Carrington, the Foreign Secretary; Mr. William Whitelaw, Home Secretary; Mr. Francis Pym, Defence Secretary, and Mr. Humphrey Atkins, improve cross-border co-opera- Northern Ireland Secretary, is tion between the British and understood to concentrate on

 As there is no expectation that the Irish Government will ever agree to the extradition to Ulster of suspected terrorists, Mr. Lynch will be pressed again to grant permission to RUC detectives to interview suspects detained in the Republic.

 Greater co-operation and tighter security on the border will be urged to match the RUC's regional crime squad and mobile force.

Mr. Lynch will be asked to clamp down on IRA activities in the rest of the Republic, particularly fund raising through armed bank robberies and the establishment of training camps for terrorism.

The two men arrested are Francis McGirl, aged 24, who is single and from Ballinamore in County Leitrim, and Thomas McMahon, 31, of Lisanisk, County Monaghan, who is

married with one child. They will be tried in Dublin because the crimes were com-mitted in the Republic. Suggestions ascribed to Mr. John Taylor, the Official Unionist Continued on Back Page

## Reuss attacks Bonn over tight monetary policy

BY JOHN WYLES IN NEW YORK

chairman of the banking com. the dollar. mittee of the U.S. House of Representatives, launched a lecturing the Germans on how for caution lest the rest of the

world is driven into depression. The statement by Mr. Reuss indicates growing political nervousness in Washington about the high levels of U.S. interest rates. The banking system moved on Tuesday to a record 121 per cent prime rate.

Unusually, Mr. Reuss chose not to lay the blame on the Federal Reserve Board but on West Germany whose "supertight monetary policy" was, he said, forcing the Fed to push

CONGRESSMAN Henry Reuss, up U.S. interest rates to protect pressure on the dollar to raise Mr. Reuss then went an un-

commonly long way towards Mr. Reuss is a leading Con-

interest rates at a time of slowdown and probable economic many of his colleagues, particularly the Democratic representatives and senators who

its discount rate from 91 to 10 per cent and at the same time increase money market rates. However, the most recent

sharp attack yesterday on West to manage their economy, claim-round of credit tightening German monetary policy. It ing that the Government should which has taken the Fed's disincluded an appeal in German "tax more and spend less." count rate to 10½ per cent and other money market rates still gressional spokesman on higher, is generally attributed economic affairs and his anxiety to a surpe in the money supply about the impact of high and the lack of progress in reducing domestic inflation.

down and probable economic Nevertheless, Mr. Reuss recession will be shared by warned that if "astronomically many of his colleagues, parhigh" interest rates persisted. they would be "a good way of converting a recession into a

face re-election next year.

But the Congressman's In an unusual device to analysis is not one which would be universally accepted among appealed in German to the Bonn Government: "For God's careful."

## Spillers orders Dalgety bid poll

group to quiz its own shareholders about their reactions so

Dalgety has not yet posted its offer document to Spillers' shareholders — though this is expected in the next day or so - but meanwhile, in a highly unusual move, Market and Opinion Research International is carrying out a poll among Spillers' 31.000 small shareholders.

Although MORI says it has undertaken such research for bid, merchant bankers in the City yesterday could not recall examples of a company's re- to find out whether shareholders £ in New York searching its own shareholders will follow their board's recombefore a bid's closing date.

aim is to establish whether its deciding whether or not to sell. statements on the bid have been In particular they are asked etting through to shareholders whether it is important to them, and where it should concentrate or irrelevant in accepting a bid,

SPILLERS, THE target of an its advertising once the bid gets whether it has the blessing of unwelcome bid from Dalgety, fully underway with the publi-has appointed a market research cation of Dalgety's case. It has asked shareholders a

number of specific questions about their intentions, including whether they think the bid is fair and reflects the real value of Spillers. Shareholders are also asked

what they would consider to be a fair price for the company and are invited to respond with any figure between 0-25p and £1 plus. Dalgety's one for six share offer yesterday valued Spillers shares at just over 47p compared with a market price

One group of questions seeks mendations. They are asked Spillers' board says its main whose advice they wil follow in

Mr. Michael Vernon, the chairman. And they are asked to assess whether Dalgety will eventually make Mr. Vernon an offer he cannot refuse.

Finally they are asked whether "on balance" they are satisfied with the performance their shares since they hought them. Yesterday MORI said the poll

had been designed to give Spillers an assessment of their shareholders "perception" of the bid at this early stage to help the board formulate an effective strategy which would not waste shareholders' money.

Aug. 29

\$2,2555.2565.\$2,2430.2446 0,50-0,46 dis 0,32-0,28 dis 1,02-0,98 dis 0,88-0,82 dis 3,26-3-20 dis 3,20-3,05 dis

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For latest Share Index phone 01-246 8026

## **Engineers** plan to step up action

By Alan Pike and Nick Garnett

ENGINEERING UNION leaders decided that there was no basis for resuming talks with employers on the industry's national pay dispute. They are recommending an intensification of industrial action.

The executive of the Confederation of Shipbuilding and Engineering Unions, meeting in Blackpool, agreed that a two-day strike planned for Monday and Tuesday next week should go ahead.

Tomorrow, the executive will recommend to a meeting of leaders of all engineering unions that the pattern of twoday strikes should be repeated every succeeding Monday and Tuesday.

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, said he had no doubt that this recommendation would be endorsed unanimously.

Vehicles said Leviand yesterday that it was cutting, by an unspecified amount, its planned £66m investment next year because of the effects of the industrial action.

In a statement to all its UK employees, the company said the national overtime ban and one-day strikes had cut normal output by more than a-balf. If the action continued, lay-offs would be inevitable and productivity schemes would be suspended.

The company described the action as "disastrous" and warned that it was rapidly approaching its borrowing celling from the banks to cover lost revenue that normally paid for its day-today operation. It could not now afford to go ahead with next year's full investment programme.

BL Cars also said that the

action had had a disproportionate effect and the damage had been equally as serious as at Leyland Vehicles. Mr. John Nott, Trade

Secretary, referring to the engineering dispute, said on BBC radio yesterday that the unions were "leading their members down a cliffside like lemmings their destruction."

Golden Ltd, perfume manu-

facturers, yesterday lost their judge's refusal to grant them an immediate injunction against the Amalgamated Union of Engineering Wor-

BL shop stewards reject pay structure. Page 7

## Shipping lines face U.S. pricing probe

Pts 60; SWEDEN Kr 3.75 SWITZERLAND Fr 2.0; EIRE 20p

BY IAN HARGREAVES IN NEW YORK

A FULL-SCALE investigation of alleged price-fixing by Atlantic shipping lines is to be carried out by the U.S. Federal Maritime Commission

The outcome of the inquiry could have a significant influence on 33 civil suits by shippers against seven European and U.S. shipping groups, which the lines fear could result in damages of up to \$1bn.

The commission's investigation follows fines totalling \$6.1m imposed in June on the shipping groups, one of which has Cunard as a member.

The commission says its investigation of the entire Atlantic liner shipping industry s necessary to establish whether the alleged violations of U.S. anti-trust law which led to the ines have ceased.

The fined companies, which include the Atlantic Container Line consortium, of which Cunard is a member, did not contest the criminal indictments, issued in June following protracted Federal Grand

Jury investigation. nnocence of the charges, which accuse the lines of not going through the correct procedures in establishing common tariff bands, but took the view that the to contest the indictments would involve excessive legal

The investigation will cover all shipping lines serving Atlantic ports, including those which operate outside the conference price-fixing system.

An even more serious development for the accused shipping lines is the increase in civil damage suits by shippers, who are arguing that they suffered financial losses as a result of alleged malpractices.

So far 33 suits have been lodged, and the issue has been declared A Class action, which means that the courts will automatically rule on damages suffered by all the lines' customers in the period between 1971

Mr. Otto Porton, the U.S. president of Atlantic Container Line, says the companies will now vigorously contest the civil suits. "We have no alternative. We are fighting for our very existence," he said.

The Commission's investigation is also likely to be a lengthy affair, starting with the attempt to win access to documents They have maintained their suphoenaed by the grand jury.

The British Government has already made strong protests to the U.S. Administration about the Atlantic shipping row on grounds that the U.S. authorities are trying to impose domestic anti-trust attitudes on

## Reinsurers' \$20m claim

NINE international reinsurance companies have launched a \$20m Corporation, a San Franciscobased leasing concern, Americas a wholly owned subsidiary of Sedgwick Furbes Bland Payne, the UK's largest insurance broker, March and McLennan Incorporated, the largest insurance broker and a Californian-based appraisal company.

for Itel after Lloyd's stopped underwriting the mainframe computer business in 1977. It is unrelated to the Lloyd's computer policies.

Another major member of the Lloyd's of London insurance community is named in the action, Bland Payne (International), now merged into the Sedgwick Forbes Bland Payne

Although not a defendent in the action, Bland Payne (Inter-(£9m) legal action against Itel national) is alleged to have represented to the reinsurers that the business they were accepting covered "the appraisal of private dwelling houses located in North America and also in some instances possibly covering the appraisal of the value of trucks and other heavy machinery.

The action alleges that Bland The action is over disputed Payne (International) neglected computer leasing insurances, to communicate to and coned from the computer leases or computers were the risks that were actually being reinsured.

The reinsurance concerns which have lodged the action are Sentry Insurance (UK). Ennia Insurance (UK), CNA Reinsurance of London, Yasuda Fire and Marine Losurance Continued on Back Page

Furness-Holder suspends

employee. Back Page

# Whoesehas

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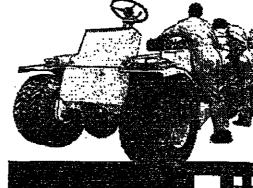
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KWU HAS 'GOOD CHANCE' OF WINNING ARGENTINA ORDER

## Lambsdorff quashes N-deal claims

WEST GERMANY stands a two countries.

Argentina was his final stop.

water nuclear reactor had only covered the possibility between KWU and a Brazilian there—but no negotiations are that a German company, Kraft- nuclear concern. This indicated under way on a broader long- werk Union (KWU), might gain that the Germans would have a term nuclear deal between the the order to build the second decisive say over the future plutonium for nuclear weapons. reactor of the Atucha nuclear development of Brazil's nuclear This was made clear yester, project near Buenos Aires. He programme. day by Count Otto Lambsdorff, felt KWU stood a good chance, KWU rejected these charges, the reactor and the heavy water the Economics Minister, on his although the German offer was suggesting that its name plant together as a single pack-return from a three-week visit more expensive than a rival appeared to have been drawn age—with the West Germans for no good reason into an technically able to supply both.

This is the second time within internal His return was preceded by a week that West Germany's dispute. Press reports from Buenos nuclear links with South The prospect of broader in his comments on Atucha Aires suggesting that wide ranging nuclear co-operation with yesterday. It is understood nuclear co-operation with yesterday is understood nuclear co-operation with yesterday. It is understood nuclear co-operation with yesterday. It is understood nuclear co-operation with yesterday. Press reports from Buenos nuclear links with South The Aires suggesting that wide America have been the object of nuclear aiready concluded between party.

Count Lambsdorff described talks in Brazil, a newspaper also aroused concern in Wash-

Brazilian political

lidea of such ties with the consultations have been held During Count Lambsdorff's Buenos Aires regime. It has with the U.S. on the matter.

good chance of gaining an these reports as "nuclear there carried what it said was ington, because of Argentina's order from Argentina for a science fiction." His discussions the text of a secret accord desire to acquire not only a reactor but also a heavy water plant, which the Americans feel could be used to produce

At one time, it seemed that Argentina wished to acquire technically able to supply both. However, Count Lambsdorff

made no reference to the plant

## mayors in nuclear protest

MORE THAN 90 mayors from towns and villages in the Badajoz region of south-west Spain yesterday locked themselves into a town hall in protest against a plan to build a nuclear power station in the area.

The protest began on Tuesday and since then more mayors have joined in, most of them threatening to resign if permis-sion to build the plant is not revoked..

Over the weekend the Government gave the go-ahead to two nuclear power stations on which work had been frozen for 18 months. They are at Valdecaballeros, near Badajoz, along the Portuguese border, and at Trillo, near Guadalajara in central Spain.

Site work at Valdecaballeros was nearly complete when the Government decided last year to freeze all activity pending a review of its nuclear policy.

The nuclear programme was endorsed by parliament last month and this protest by mayors, though representing all shades of political opinion, has not been supported at a national

party level.
The main concern is that the Valdecaballeros plant—twin units each with a 975 MW capacity—will utilise scarce water facilities and so damage irretrievably the livelihood of this poor and thinly-populated

agricultural region.
Several of the mayors also claim that building permission was granted prematurely. They maintain that not all the legal norms have been fulfilled. In an effort to head-off the

protest the Ministry of Industry has sent a senior represe<del>nt</del>ative to Badajoz to explain the significance of the plant, a boiling

## 90 Spanish | Schmidt visits Berlin to mark war anniversary

BY LESLIE COLITY IN BERLIN

ON THE EVE of the 40th anniversary of the Nazi Blitzkrieg launched against Poland on September 1, 1939, Chancellor Helmut Schmidt, of West Germany, is in Berlin to mark world. the fateful decision taken here that unleashed the Second World War.

This is the second symbolic has changed. First, Herr Schmidt sailed

Polish garrison.

st night Herr Schmidt met ful anniversary, telling airmen been mytted:
West Berliners and and anti-aircraft missile troops: Subsidised paradise, Page 13 Last night Herr Schmidt met

The West Berliners taking trip by Herr Schmidt in recent by the symbolism of their dates leaders of East and West Gerweeks to demonstrate to of birth: 1914, 133—the year of many to meet in order to give Germans and the world how Hitter's rise to power—1945 a needed impetus to Ostpolitik founded

across the Baltic to Gdansk. On the other side of the mass said there is currently "no need formerly Danzig, in Poland to Berlin Wall, Herr Erich meed "for Herr Schmidt to meet Mr. Edward Gierek the Country's Communist leader. There, 40 years ago. German attended a demonstration of warships opened fire on the Polish garrison.

On the other side of the mass said there is currently "no need "for Herr Schmidt to meet Herr Honecker in East German news agency replied acidly that "officials" in East Berlin note that Chan-He too, mentioned the fate

journalists in the Reichstag to "We spare no effort to discuss what conclusions West guarantee a lasting peace." He Germans have drawn from the added, however, that it could war as well as the question of only be achieved against the country's future role in the "bitter resistance from its enemies.

Chancellor Schmidt, while in part in the discussion, which Berlin, had talks with Herr was seen on television in West Dietrich Stobbe, the governing and East Germany, were chosen major, who has been urging the totally the West German suc and 1949, the year both East which he feels is stagnating cessor state to the Third Reich and West Germany were. This idea has been rejected has changed

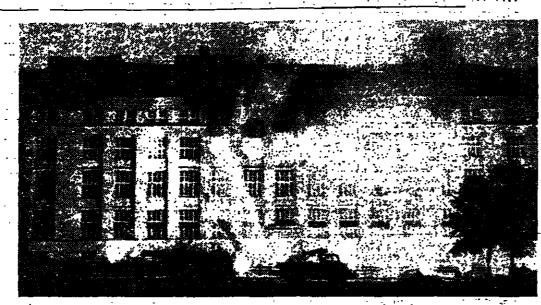
by the Bonn Government which On the other side of the has said there is currently " no

## Fire rages in Austria

By Paul Lendvai in Vienna AUSTRIA'S international and domestic financial transactions have been disrupted by a fire yesterday morning in the central bank in Vienna. destroyed several floors, including the data processing centre in the eight-storey

at 3 a.m. and spread rapidly, at one point threatenens a large hospital next door. took five hours to bring it under control.

tensive. President Stephan Koren said in a television interview that neither the mint nor the vaults where Austria's gold and foreign exchange reserves are stored, were affected.



Coming at the end of the month, the fire has caused particular problems for small companies and banks in need of central hank money, Under strong police protection, how-ever, the cashiers of the bank

President Koren stressed that all documents fed into the computer were duplicated and that there will be no breakdown in payments transac-• In the picture above, fire

demands of the economy.

glare of flames leaping from the bank's upper storeys as firemen battled to contain the early morning blaze. Four firemen were admitted to hospital suffering from the effects of the smoke.

engines are silhonetted in the

## France's biggest oil group cutting crude supplies

FRANCE'S biggest oil group, Française Petroles, is cutting crude sup-tonnes—almost 30 per cent of plies to companies other than its total resources—to other

The company, which is 40 per cent State-controlled, said it would have to reduce supplies. by about 10 per cent on agreed levels. This affects contracts covering about 15m tonnes signed with clients for this year.

The move follows Iranian production cuts and the decision by some producers from which CFP usually buys crude, to sell directly on the free market. This year's outside contracts

were already sharply down or

The group produced 53.7m tonnes last year and purchased another 17.8m. CFP is reported to have held

back on supplies this year, in some cases by 15.20 per cent. But in recent weeks, its deliveries were back to normal. AP adds from Brussels: In the first eight months of this year, the price the EEC paid for outside petroleum supplies increased by 57 per cent, the

#### 24-hour rail strike hits Italians

MEMBERS OF Italy's inde-pendent railway unions started a 24-hour strike last night causing severe disruptions in Italian rail services. The havoe is worsened because of the intense tourist traffic and Italians returning from their summer lidlidays.

Tourists are expected to face further difficulties following threats by non-aligned union which blocked ferry services from the mainland to the islands last week, leaving thousands stranded.

The strikes have been con-demned by the country's official trade union movement, which is coming under pressure increasingly from militant non-aligned members. These unions are seeking to negotiate independently better pay and working conditions, and tradi-tionally disrupt transport services at this time every year. Two of the principal Italian defendants in the Lockheed payments scandal, each sentenced six months ago by the Italian Constitutional Court to more than two years' imprisonment. were released on parole yester

Sig. Mario Tanassi, a former Defence Minister, and Sig. Ovidio Lefebvre were released because the judges of the Constitutional Court, the country's highest legal authority, are satisfied that the two defendants have shown proper contrition.

request for parole by Sig. Antonio Lefebvre (brother of Sig. Ovidio Lefebvre), the other principal defendant ection with the irregular payments of some \$1.5m by Lockheed for the sale of 14 Hercules 130 aircraft to the Italian Air Force.

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Mr. Char.

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# central bank

The fire, which broke out

Although damage was ex-

continued to cope with the Economic decline uncovers seam of discontent in Wallonia

hard to gauge. They are Germany. the sentence unfinished. It was partly for effect, but also because like everyone else in the hard-hit Wallonia region of Belgium he has no idea what social anarchy could result from

worsening unemployment. Wallonia, the French-speak- streets-beneath. ing southern half of Belgium, Wallonia's joblessness seems headed for trouble. The stand at over 15 per cent, some ineluctable decline of its 19th trade union leaders believe, century heavy industrial power were it not for the employment base began over 30 years ago, incentives of the Plan Spitaels the economic deterioration has begun to snowball. Trade unionists and it is, the national unemploy- common a clouded future with employers alike are now openly ment average has been rising few silver linings in sight. worried by developments—not steadily since the beginning of least because the measures last year and now stands at 7.1 needed to reverse or even halt -per cent of the workforce, with the trend are bogged down in school leavers shortly to swell the morass of Belgian points
that stems from the antipathy
between Wallonia and Dutchindustries of Flanders have not the problem of its decune, one
gone untouched by recession, is also hard-put to diagnose
gone untouched by recession, is also hard-put to diagnose
the problem is.

Vandestrick is also chief the morass of Belgian politics that figure to nearer 8 per centflourished. Today it risks sectors there have suffered. But becoming an enclave of poverty, - Wallonia represents the

"BELGIAN WORKERS are neighbouring Holland and West in the absence of any evident solution.

basically very steady and At Liege the reality of an Liege is a case in point—the reliable and do not have the area heing by-passed by unemployed number 40,000, or French habit of taking to the progress is illustrated dramatic- one in seven of all Belgian worstreets in demonstrations at ally enough. Just east of the kers on the dole. Of late it has every opportunity. But city the E5 motorway vaults seen the number of men emsuddenly, like in 1960, some high over the River Meuse, ployed in steelmaking dwindle thing sparks them off and bearing streams of heavy lorries from 30,000 to 20,000, with then. . . ."

and the cars of prosperous

The trade union official waved holidaymakers making for the shedding a comparable number playgrounds of the Ardennés. Only a few months Far below, in the ageing indus- ago this process of industrial trial townships that straggle running-down was highlighted by the closure of the last of the ness is at 12 per cent and still scores of collieries that once rising. The bustle along the E5 bridge seems a world away from the depressed quiet of the seriously affected of Wallonia's

once great industrial centres is Mons region have similar unwere it not for the employment employment totals and still greater structural Belgium's Labour Minister. As Ionia's industrial cities have in

heads the influential employers grouped in the Union Wallonne des Entreprises de Liege, warns that Wallon industry is not only

the rest of Belgium and to in terms of unemployed and Herstal, and has first hand industrial equities, and the

experience of converting tradi-tional but loss-making activities dying from capital starvation. Local business leaders combined management, he comments, into more profitable operations. The effect of this on attempts to last year to streamline and re-

BY GILES MERRITT IN BRUSSELS

More to the point, all of Wal-

But M. Vandestrick is also chief have been able to realise the executive of the engineering around I per cent more from group of Fabrique Nationale

He fears that the Walloon Patronat (the employers) are divided over diagnoses of what



ails them and cannot therefore agree on a common strategy. It is also easy to see why analysis of the situation should elude · industrialists whose workforces have since the mid 1960s notched up increases in state funds currently earmarked productivity averaging almost 6 are the BFr 60bn (£920m) for per cent a year, but whose profitability during that time bas slipped so far that the average yield to stockholders has for a decade been well below that of

government bonds. Since 1968, Belgium investors the Gilts market than from

tional but loss-making activities dying from capital starvation. Local business leaders combined into more profitable operations. The effect of this on attempts to last year to streamline and reflect fears that the Walloon modernise the traditional industries of Wallonia was for a time cancelled out by the surge of U.S. and other multi-nationals' investment in

> But by the mid 1970s recession and expensive Belgian labour costs began to tell and during the jast five years a-tenth of the 1,000 larger foreign companies in Belgium have ceased operations. By 1981 it is estimated that U.S. invest-

Belgium's government spending deficit has already reached alarming proportions and must be cut back. The only sizeable restructuring the ailing steel industry in Wallonia. orders that the modernisation programme will involve will be welcome. but no one pretends that they will generate a turn-

around in Wallonia's fortunes, The Walloon employers' approach to the problem has so

steel sheet making concern of Press Raskin. In co-operation with the receiver, the company's 400-strong workforce was trimmed to 180, and the hope is that similar action will in future help resuscitate other companies in difficulty.

Steps are also being taken to ment in Belgian manufacturing scheme could yield several and perhaps the Glaverbel industry will have dropped billion Belgian francs over the almost 40 per cent from the next few years and has received strong trade union backing, the A massive injection of invest- Walloon unions grouped in the The last time that Wallonia's ment capital is precisely what Federation Generale du Travail Wallonia needs. So far there de Belgique (FGTB) are clearly worried it may be too little and too late.

M. Robert Gillon, who leads the powerful metalworkers of the FGTB in Liege, is openly concerned by the possibility that if the employment picture worsens further there could be uncontrollable reaction Until only four months ago, he says, high levels of social security benefit were insulating even the unemployed against the crisis, but now the effects

are beginning to bite. Like many other trade union far been cautious and low key. chiefs, M. Gillon is perturbed it been there has been one notable by the outlook for industry. "I stable.

s a bankrupt employer."

M. Gillon shares with Valloon employers the fear hat some freak incident could rigger a social explosion in the

region. At present eyes are fixed on the plant of the class giant at Gilly, near Charleroi, where a dispute over short time working promote mixed capital ventures is now hardening into confrontain the region, with various state tion. Walloon industrialists agencies matching private often complain of the inflexible investments. But although this conservations of their workers,

workers downed fools en masse was in 1960, when a clumsy governmental adjustment of the social security system provoked open and bloody revolf With Belgium's public

finances now in a parlous state. the idea of curtailing the generous level of social benefits is being discussed informally in Brussels and viewed apprehensively in Wallonia. In happier times neither an ill-tempered strike nor a readjustment of state spending would provoke trouble but nowadays Wallonia is like dynamite past its best. At first it just sweats, but then it becomes dangerously in-

The judges said Sig. Antonio Lefebyre had so far not shown proper contrition and con-tinued to deny any irregularities on his part in the affair.
Sig: Tanassi and Sig. Ovidio Lefebyre will have to report regularly to the Italian social services, who will supervise their parole.

## APPOINTMENTS

marked contrast both to seriousness of the problem, both

## Internationale Bankiers (m/v)

Voor het Buitenlands Bedrijf vraagt de Amro Bank commerciële bankiers in de snel expanderende International Banking Division voor de functie van account-/ area manager. - \_ ·

Centraal in bovengenoemde functie staat het onderhouden van contacten met bestaande- en het actief werven van nieuwe zakelijke relaties in zowel de geïndustrialiseerde wereld als Latijns Amerika, Afrika en Azië.

De account-/ area manager is commercieel verantwoordelijk voor het gebied dat hij beheert. Deze verantwoordelijkheid omvat tevens het beoordelen van de winstgevendheid van de transacties met eerder genoemde doelgroepen, waarbij wij onder relaties niet alleen bedrijven verstaan maar ook banken en (semi-) overheden.

De standplaats is Amsterdam. De aard van de functie brengt met zich mee dat het werkgebied regelmatig bezocht moet worden.

Onze voorkeur gaat uit naar kandidaten op tenminste HBO-niveau met ruime

nationaal gebied. Indien de financieel: economische ervaring (gedeeltelijk) in het buitenland is opgedaan strekt dit tot aanbeveling. Een grondige kennis van minimaal 2 moderne talen, waaronder Engels, is een vereiste. Leeftijd 30 - 40 jaar.

commerciële werkervaring op inter-

Gezien het niveau van de functie en de doorgroeimogelijkheden binnen het Amro concern, waartoe ook leidinggevende functies in het buitenland gerekend worden, dienen voldoende managementcapaciteiten aanwezig te

Voor meer informatie kunt u contact opnemen met de heer Mr G.L. Huët, telefoon 020 - 283957 (privé 023 -240212).

Uw schriftelijke sollicitatie kunt u richten aan de heer Drs F. Boesveldt, afdeling Kaderwerving Hoofdbanken, Amro Bank, Herengracht 586, 1017 CJ Amsterdam.

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## Talks on reviving French Union of the Left

THE French Communist Party co-operate at rank-and-file level, another similar disaster. has accepted a proposal by the alliance could always be M. Francois Mitterrand, the sealed at a later date by a pact

Mitterrand

earlier this month that the alliance could best be re-created by the adoption of joint positions and action programmes by the militants of both parties, rather than through an agreement at the summit. If it was found that the

M. Francois millerrand, the scaled by the party leaders.

Socialist leader, for a joint signed by the party leaders.

meeting to discuss a possible The Socialist leader was rrevival of the old Union of the obliged to adopt this cautious Left, though its response was step-by-step approach because couched in noticeably luke-warm the Communists had already made it clear that they were strongly opposed to any new top-level agreement for the

M. Mitterrand responsible for the collapse of the Union of the Left in Autumn 1977, which lost the two parties the General Election the following March, Socialists and Communists could and are anxious to avoid

Communists still

moment.

munists to turn down the Socialists proposal completely, particularly since it was in line with suggestions that M. Georges Marchais, the Communist leader, had made only a week or two before. To have done so, would also have laid the party open to accusations that it was wrecking any prospect of a united front in opposition to the Government's unpopular econo-

tical bureau stressed that the On the other hand, it was Socialist and Communist posiclearly difficult for the Come tions were still far apart." The Socialists, it claimed, had not been prepared to support recent protests by workers

against the Governments' economic and industrial policies. Moreover, the Socialists were more interested in promoting the prospects of their own candidate in the Presidential elec-tion, due in spring 1981, than in a genuine union of the leftwing parties.

In its reply accepting a meet. The healing of the rist, if it ing of officials of the two ever takes place at all, will parties, the Communists' poli-necessarily be a long process.

#### **Amsterdam** dock workers return-

AMSTERDAM — Dock workers were returning to work here yesterday, according to the employers.

The men, who are employed at three general cargo steve doring companies, decided to resume work after employers and unions agreed to reopen wage talks. The employers are due to receive the union wage

demands today. Some 1,500 workers, or about 75 per cent of the Amsterdam dock labour farce, were estimated to have ceased work at the height of the stoppage which at one time involved container terminal workers.

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The world's largest aircraft, a U.S. Air Force C5 Galaxy, lies on the foam strewn runway. at Frankfurt airport after an emergency landing when its nonegent falled to operate, None

# erlin

## Dayan meets PLO's Red Crescent leader in 'live-together' talks

BY DAVID LENNON IN TEL AVIV

MR. MOSHE DAYAN, Israel's Foreign Minister, who protested to Washington over a recent meeting between Mr. Andrew Young, U.S. Ambassador to the UN. and an official of the Palestine Liberation Organisation, met for 90 minutes on Wednesday with Dr. Haider Abdul Shafi, the leading PLO supporter in the Gaza Strip.

Apparently indifferent to the irony of the situation, Mr. Dayan explained afterwards that he had sought the meeting "to get some answers on how Israel and the Arabs can live together. You cannot get the Arab opinion by sitting and talking with the Jews," he said.

Earlier this month Mr. Dayan sent an official Israeli protest.

to Washington over the meeting between Mr. Young and Mr. Zehedi Labib Terzi, the PLO UN observer.

Israel complained that this contravened an American under-taking not to meet with the Liberation Organisation. In the ensuing row Mr. Young was forced to resign.

Dr Shafi, head of the Red Crescent in Gaza, was chairman of the Parliament of the Liberation Organisation in Gaza before 1967 and later was listed as a member of the Palestine National Council.

Dr. Shafi was twice exiled from Gaza by the Israeli of his political activities in the Strip.

Shafi and that is exactly why I wanted to meet with him." According to Press reports, Palestinian guerrillas.

Mr. Dayan had told Cabinet In addition, Israel said that

colleagues that he was planning 280 people were injured and the meeting because he decided 270 buildings were destroyed that, to learn something about by the artillery shelling, air PLO thinking, there was no point in meeting with Israel went on to the offensive moderates but only with out against the Palestinian and out Liberation Organisation guerrillas.



Mr. Moshe Dayan . . . no point it

Dr. Shafi told Mr. Dayan that Gaza would want to be a part of an independent Palestinian State along with the West Bank. He also said that such a state could have open borders with Israel, "once an agreement was reached with the PLO."

Commenting on the meeting in general, Dr. Shafi said: "Mr. Dayan is fond of exploring military Government, when Mr. even in a situation where there Dayan was Defence Minister, is no point to explore." is no point to explore."

Meanwhile, Israeli military

sources announced that between Asked if he was aware of the 100 and 110 people had been doctor's position, Mr. Dayan killed by Israeli attacks on said: "I am familiar with Dr. Lebanon in the past four months. It was claimed that 70

#### Australian Budget debate centres on tax plans

BY JAMES FORTH IN SYDNEY

complicated argument over was announced. whether or not the changes will result in higher taxes this year. by a wide margin in several

Ministers have stopped talk- areas, the deficit, inflation rate ing about the benefits of the and money supply growth being Budget, and instead are concen- much higher than expected.

But in one important area has been well received. It has 10 per cent. also gone down well with in-vestors. The stockmarket has this year the Government has surged to an eight-year high. Debate, however, has centred on the tax proposals—the removal of the 2.57 per cent tax sur-charge introduced in the previous Budget but without reinstatement of income tax indexa-

Tax authorities and Opposition politicians have produced statistics indicating that the loss of indexation more than outweighs the gains from removal of the surcharge. This charge has been denied by the Government with its own set of statis-

Government was also forced to back away from a statement in the Budget papers that radio and television licence fees would rise by 50 per cent. It has been suggested the figure was a mistake, and that the rise is more likely to be about 10-15

Unperturbed by such controversy, the money markets have made it clear that they

PUBLIC DEBATE on the Aus- approve of the Budget. Sales tralian Government's 1979-80 in Federal Government bonds Budget has degenerated into a have surged since the budget

Last year, the Budget erred

trating on reminding the public. This year, the Budget estiof the record of the previous mates a deficit of A\$2.1bn Labor Government of Mr. Gough (£1bn) against A\$3.5bn (£1.7bn) Whitlam between 1972 and 1975. last year, an inflation rate of about 10 per cent, and money the capital markets—the Budget supply growth of not more than

> erred on the side of caution and that the deficit will actually be smaller than forecast. A good chance exists that oil prices will rise further, swelling receipts. Judging from the buoyant profits reported to date by large

companies. company tax receipts will also be well up. Given these factors, it should prove a relatively simple task to fund the deficit from sales of bonds to the non-bank sector. Since the Budget, about A\$200m (£100m) in bonds have already been bought.

The emerging strength of the bond market increases the likelihood that official interest rates have at least peaked, and raises the possibility that they could even be lowered slightly.

All this leaves the way open for some stimulatory measures next year in a "mini-Budget," similar to that brought down in May this year, as a run-up to a federal election by the start of

#### Power struggle in Indian states

By K. K. Sharma in New Delhi THE JANATA (Secular) Ministry in the key northern State of Uttar Pracesh, which is backed by Mr. Charan Singh, the caretaker Prime Minister, has survived a confidence vote brought by the rival Janata-Party.

But this is just the beginning of the destabilisation efforts under way in all the States. Under immediate threat is the coalition Ministry Maharashtra, from which Congress members are withdrawing in a bid to bring it down.

Also in danger is the Devraj Urs Government in the southern State of Maharashtra, from which Congress members have defected to Mrs. Indira Gandhi's faction.

Now that politics at central level have moved into a new phase with the ordering of elections in December, all parties are trying to improve their position in the States. This is because the parties in power there will have considerable influence on the administrative machinery that conducts the

The main tussle is in the States of the Hindi-speaking northern belt where the rival "national" parties and their factions have their power base. The toppling game is being played vigorously here.

#### Turks will not aid Iran Kurds

TURKEY, which has the world's biggest Kurdish minority yesterday announced that it was not involved in the Kurdish uprising in neighbouring Iran.

A statement from Prime Minister Bulent Ecevit's office said: "Turkey has always taken; and will continue to take, care not to get involved either directly or indirectly in events which are Iran's domestic affairs." Presumably referring to re-

ports of unrest among Turkey's own Kurdish population -an estimated 5m to 8m of the country's total population of 45m—the statement said the Government was determined to protect Turkey's integrity, "in the face of all local and foreign plots." General Kenan Evren, the

Chief of Staff, and Mr. Fahri Koruturk, the President, bave recently condemned any moves towards separatism. Reuter adds: Two Kurdish members of the Turkish Parliament called the Government to change its

policy towards Iran The deputies threatened to withdraw their Parliamentary support for Prime Minister Ecevit, vital for his Government's survival.

## Africa's anger over the failure of Arab aid

A FEW WEEKS AGO the Israeli trade union federation, the Histadrut, announced it was resuming trade union ties with Zaire. It quoted an official from the central African state as James Buxton and David Lennon report on dissatisfaction in black Africa over Arab promises of aid and the resulting reappraisal of relations with Israel. saying the move was a step towards the resumption of diplo-

matic relations with Israel, which the Zairean Prime Minis-David accord and gave Presi-The announcement, which infuriated the more discreet dent Sadat of Egypt a standing ovation. The basic cause of Israeli Foreign Ministry, was black African discontent is dissatisfaction with Arab aid for

a bombshell in the highly sensi-tive world of Afro-Arab relablack Africa. tions. Before, during and after the 1973 Arab-Israel war one black African country after another broke diplomatic relations with Israel out of solidarity with the Arab cause. Today Israel has relations only with Malawi, Lesotho and Swaziland. In government circles in Israel the possibility of Zaire or other black African states resuming diplomatic relations with the Jewish state is dismised as unrealistic. But it is an indication of deepening discontent between black Africa

today than before diplomatic links were cut. At last month's Organisation of African Unity summit in Monrovia there was a concerted but unsuccessful move to put

and the Arab countries, now rising again with this year's oil

strong economic ties with

there are more Israelis in Africa

ter had approved.

relations with Israel. The OAU handed out some \$130m to both from 1975 to 1977, most of development funds was not inrefused to support a draft reso- Arab and non-Arab Africa by which stayed in the Arab world. Intion condemning the Camp the end of 1978 in balance of This feeling boiled up at the payments support.

The black African states expected the oil rich Arab countries which predominate in OPEC aid-giving to go a long way to compensate them for the fourfold increase in the oil price imposed by OPEC in 1973/ 1974. However the Arab states soon made clear that they had no intention of giving Africa more than a small amount of balance of payments assistance and would concentrate on aid going.

Africa was set up and began disbursing money for balance of payments support in late 1974. price increase. Israel maintains But its total disbursements amounted to only \$222m by the several black African states and end of 1978 and the two countries receiving the largest sums, Tanzania and Ethiopia, each with \$14.2m, found this covered only 4 and 8 per cent respectively of their oil bill over the

Another organisation, the OPEC Special Fund, largely a motion on the agenda recom- OPEC Special Fund, largely against average OPEC aid displedge. The capital of the mending the re-establishment of financed by Arab countries, had bursements of \$5.5bn a year Saudi, Kuwaiti and Abu Dhabi

1974-76 period.

Several new Arab project aid funds were set up after the fied by a pledge by Saudi 1973/74 oil crisis, including the Arabia, Kuwait, the United Arab Bank for Economic Arab Emirates and Qatar to Development in Africa channel a total of \$1.449bn in Development in Africa (ABEDA) which gives aid only (ABEDA) which gives aid only development aid to black to black African states. This Africa over the coming five method of aid giving-also pre- years. ferred by Western aid organisations-inevitably means slow by \$180m, and most of the disbursements because projects have to be approved and then begun before any money is handed out, and the problem is compounded when new aid institutions are only getting

According to OECD figures tied strictly to projects.

total bilateral aid from indivilast year while disbursements 1973/74 and for the 60 per cent

A Special Arab Fund for dual OPEC states to sub-totalled \$65.1m at that time). rise which has taken place this dual OPEC states to subSaharan African states was
\$401m in 1975, \$455m in 1976
and \$454m in 1977. But omitting constributions to three
Arab League members, Sudan,
Somalia and Mauritania, the
amount received by the remaining 45 states was \$71m in 1975
and \$131m in 1976.

African states became dis-

> gruntled at what they con- OPEC aid organisations sincesidered the paucity of Arab ald March 1977, several of which disbursements to them set against average OPEC aid dis-

Afro-Arab summit in Cairo in March 1977, and was only satis-

ABEDA's capital was boosted

remainder was to be channelled

through the aid funds of Saudi

Arabia, Kuwait and Abu Dhabi.

Yet there has been only a small

increase in funds committed by

the bank between 1976 and 1978 (cumulatice commitments reached \$282.6m by the end of The bank recently claimed that of the \$1.412bn earmarked for development projects at Cairo, some \$1.166bn - 82.5 per cent - had been committed to specific projects by June this

apparently arrived at by adding African states became dis- together commitments of all were not covered by the Cairo pledge. The capital of the

creased after the Cairo meeting so that suspicions African recipient states question whether these aid commitments would not have been made anyway,

irrespective of the \$1.449bn

African states accept that the

reason for the slow translation of commitments into disbursements is to a large extent their own fault for not presenting or implementing projects quickly enough (though some Arab funds are faster than others at paying up where the work has actually been done or purchases made). But they feel they should have had more direct compensation for the quadrupling of the oil price in 1973/74 and for the 60 per cent year, for which only one country. Iraq, has made public an

with Israel. Arab states but it does have considerable technical expertise useful to developing countries. which they do not. Its development assistance to black African countries officially ended with the break in diplo-

states now pay for Israeli con-sultants in many fields on a commercial basis.

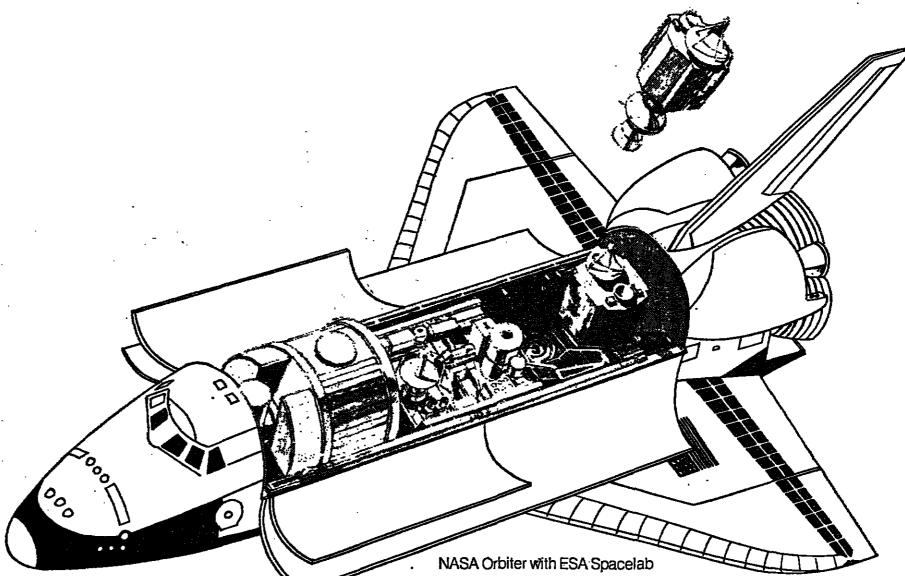
A number of Africans, said to be in the upper hundreds, are always on courses in Israel some of them at the Histadrut's Afro-Asian Institute for Labour Studies and Co-operation. Israeli exports to black African states totalled \$72m last year while imports were only \$28m, and there are a number of joint ventures in African countries in construction, pharma-

ceuticals and electronics.

Among African countries most positive towards Israel are the Ivory Coast, Liberia, Ghana. the Central African Empire and of course Zaire. But though the threat of re-establishing diplomatic relations with Israel is theoretically potent no African government seems likely to implement it for the time being. On a practical level African states realise the importance of the Arabs as oil suppliers and their influence on non-Arab oil suppliers, and they know that while Arab aid has not come up to expectations they would lose offer of partial compensation. valuable aid commitments if Hence the frustration and the they established diplomatic ties renewed interest in relations with Israel.

Israeli technical assistance is Israel does not have the finan- not indispensable: Arab aid cial resources of the oil rich schemes are usually co-financed by western aid agencies, who provide the technicians. Third world solidarity with OPEC has weakened and Afro-Arab relations are tense, but relations with Israel remain too frightening to contemplate seriously.

# Room for Kent.



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BY DAYID BUCHAN IN WASHINGTON

CHARCES FOR U.S. Senate Republican leader, to tell the Soviet officials are opposes of the SALT II arms. Societ leadership to mind its reported to have told the group pact appeared here to have non business, and warn that if of six Senators this week that approved considerably, after the Senate could not change the Moscow is willing seriously to indications from Moscow that treaty, then it might not discuss in SALT III negotiations the Kremlin is willing to accept ratify it. certain Senate reservations on the creaty and is ready to Bider, leader of the latest visit arsonals than were achieved in here many SALT III arms talks. From his talks with Mr. Kosygin. made by Mr. Alexei Kosygin. Soviet leadership was willing to it: Seviet Prime Minister, and other efficials, to a group of U.S. ingtors in Moscow this week.

more yesterday welcomed by Citier Administration officials. They saw them as an eminently sensible Soviet milch in factics to take account of strongly-worded criticism of the treaty voiced by conservative and liberal Senators. Ho Andrei Gramsko, Sovjet Foreign Minister, had caused a

now even before the Senate debate on SAUT began last worth by declaring the Soviet Union would countenance no observes in the SALT II treaty. as it was signed by Presidents Immy Carter and Leonid Sorthury in Vicana in mid-June. That led some Senators. That led some Senators, on inte-notably Mr. Howard Baker, the II pact.

over

Rentagon

Rominee

By Alan Friedman

THE CARTER administration

is facing a new storm, this

time over the likely choice

for a ton Pentagon job. The

Department of Defence as its

Understretery for Policy is

Pacification Programme dut-

Pr. Kemer is currently

erief NATO adviser to Mr.

Morela Brown, the Defence

with Teyponsibility for plan-

ning and co-ordination of all

Several Scartors are now

demanding a rice in military

ope for ratifying the SALT

II freaty. Whoever serves as

Secretary for Policy will have

over how this money is spent.

national security circles as a fourth-mi med do once expert.

Victners which could lead to

veciliatous epocsition from

some Senate liberals to his

Under the U.S. system, any

Drading the Johnson Admirds-

approved by the Scatte.

Mr. Kepier is known in

is his post cethitles in

Pentazon's

Under

U.S. defence policy.

on Capitel Hill.

arreintment.

The accris.

ing the Vietnam War. .

Secretary.

acminated by the

Cohert Komer, director of the controversial so-called

significant nuclear to Moscow, said yesterday that SALT II. These apparent assurances, and others, he thought the "swallow" four Senate reservations to the treaty. He told the Russians that the

faur likely reservations were: 1-No extension beyond 1981 of the proposed protocol limiting cruise missiles (in which the U.S. has a present advan-2-President Brezhnev's ver-

hal commitment to limit production of the Soviet backfire homber should be formally binding on the Soviet Union; 3-SALT II would not contrain existing arms collabora-tion between the U.S. and its Nato allies:

4-All statements and under-

more far-ranging cuts in the Specifically, Senator Joseph two superpowers' nuclear

> Such an assurance would go some way to answer objections. raised first by liberals but then supported by some conservatives in the senate, that nuclear arms control negotiations with the Soviet Union had proved a charade, mercly ratifying the nuclear status quo

The Carter Administration is certainly pleased at the mild and apparently compromising attitude taken by Soviet leaders in their talks this week with the Senators. The group appears to have come away with a better impression of Soviet intentions than previous delegations.

This is perhaps more sur- Soviet Union. prising, because their visit. It is taken coincided with the sharp diplo- sign that the Russians regard standings tied to the treaty are matic tug of war between SALT II as too important to let an integral part of the SALT Washington and Moscow over other tensions with the U.S. Lyudmilla Vlasova, the Soviet affect its fate.



Mr. Alexei Kosygin

ballerina, now returned to the It is taken here as another

## Storm brews | Car workers name GM as target

BY JOHN WYLES IN NEW YORK

will face a strike from midnight difficulties.

The selection of GM as the comes as no surprise, since Ford companies. Motor Company drew the short Earlier this week, Ford and stoppage.

ment is reached on a new three- and Chrysler just ticking over, and the fact that the union's year pay and conditions con- while the union concentrates on language was less condemunion's possible strike target be applied by the other two

GENERAL MOTORS Corpora straw in 1976, and Chrysler GM tabled their first offers on tion, the largest U.S. industrial Corporation has been ruled pay and pensions, which met a company, vesterday learned it out because of its financial predictable rejection from union negotiators. At this stage on September 14 by 460,000 Yesterday's decision by the of the bargaining, there is still members of the United Auto union's executive board will considerable ritual attached to Workers' Union, unless agree- result in negotiations at Ford motor industry negotiations. Yesterday's decision by the of the bargaining, there is still trying to negotiate an agree-ment at GM which could then be applied by the other two hopes that an agreement may still be reached without

## Boost for Alaska gas pipeline

BY DAVID LASCELLES IN NEW YORK

The Pentagon ich, which to carry Alaskan natural gas to has been vecent since Blarch, the U.S. have taken a further a dousely structured post, on how costs should be deter-Nevertheless, it could be a

significant position in the fight of the probable increases in U.S. defence The three-man commission voted unanimously on Wednesday to allow the sponsors to hase their rate of return on spending which may result from the SALT treaty debate higher costs than before.

Previously, the commission

the builders would receive a to include certain indirect items. higher rate of return on the step forward, with a favourable pipeline the lower they kept conforming with Government ruling from the Federal Energy their costs. However, the long regulations. Regulatory Commission (FERC) delays in planning and approving the pipeline have pushed up line consortium leader, welits costs enormously—by about comed the new ruling, and in-\$1bn a year. The commission's dicated that it would ease the new vote takes this into account, task of raising private finance and permits the pipeline for the venture. builders to use higher cost esti-

mates in calculating their rate of return. The commission also voted to voted \$1bn for it.

THE plans for a \$14bn pipeline had approved a formula whereby broaden the definition of costs such as expenses incurred in-Northwest Energy, the pipe

The pipeline is to be largely

privately financed, although the Alaska state legislature has

## Air fares row hits Canadians

BY OUR NEW YORK STAFF

Canadian tourists who had leapt at an automa opportunity to buy heavily discounted air fares from their national airline have had their hopes of cheap holidays in the U.S. shattered by from some of its would-be simmering aviation row between the U.S. and Canada.

major openiniment by the opening branch musicalso be Air Canada has so far sold about 35,000 discounted tickets tration, Mr. Komer was the index of the "Parification Programme," which was de-October 5 and November 23, but fined as a combined military. and carlier effort to gain the support of the South Victnabecause the Canadian Transport which finally authorised them 66 per cent.

VENEZUELA

MEXICO

U.S. airlines to operate many been sold. of their own discount fare schemes on routes between the U.S. and Canada.

The CAB's decision has brought Air Canada under fire passengers for selling the tickets before receiving official sanction for the new fares.

This is not an uncommon for flights into the U.S. between practice, but the Canadian to seven days before departure, national airline might have had and lay down a minimum stay it needed U.S. Civil Aeronautics some reason for expecting of only three days. Board permission before it could trouble from the CAB. Similar actually operate the flights. This discount fares it offered to the flights to the U.S. were just as has now been refused, more in U.S. in the spring were temsorrow than anger, by the CAB, porarily suspended by the CAB, ranging from 46 per cent to

But since then there has

been no change of attitude by the Canadian aviation authorities, who will not sanction discount fares unless tickets are purchased 30 days in advance and passengers spend a mini-mum of seven days at their destination. U.S. discount fares have now gone far beyond this. They are usually available up

Air Canada's offering on

#### untapped resources in Latin America

## Venezuela backs alternative energy

BY KIM FUAD IN CARACAS

Consumption 1978 Production

TIMEUUELA is colling for U.S. comperation in helping Latin, America to Revolop its untapped

contry to carriers.

The silva is that oil now theories, by Lettin America to from the U.S. man against tight

eroposal, igyelying the of the crement-to-governtechnology and been informally in it every officials. Pumberio Calderon Berti. and he suces cost. All we the to do as develop them." con that besides oil and smal cas, many Latin coring countries have large drawingtrus and crothermal are that, he added: " Any move in maventional energy " in as hidrocarbons toward Tremnile sources, frees addithere's oil for major consumers.

" by country that becomes m, oil produces call, in the first ca, solve his own consumption problems and eliminate its contact if it becomes a major solution and ret exporter, the regional energy development handled by the private oil com-Griy five of 21 Latin support due to traditional suspisecurity." U.S. national interests informal meeting of OPEC members of the consider the findings of

America, was the **region's resources.** largest source of imported oil

The main political obstacle to because "the energy problem is

**ARGENTINA** ROGAUGE BRAZIL COLOMBIA 227 FERU BOLIVIA CHIRE 159 20 OTYERS 177 178 C834 ARUZA - CURACAO URUGUAY CANA CA DOMINICAN REP. NGCARAGNA. ET SYTADOS CUATERA! A HOHOURAS COSTA RIGA Total

implementing the proposed no longer economic, to be exten Eccador Trinidad and panies. He said Latin American have priority over the com-OPEC's long-range strategy Bolivia — are currently self-countries have developed a mercial interests of U.S. corsulting and while the rest defence mechanism that has led porations, he said. had a 1.2m b/d deficit in 1078 some of them to nationalise

for co-operation, he contended, oil within their frontiers,

owners from denotes would be plan, according to Dr. Calderon, panies, but has rather become Franciscon con Aries-Venezueta, cash of international oil com- in securing oil supplies must bers to consider the findings of

While many countries had which they covered through their oil before they have dis- commercial oil potential, they the December 17 OPEC confer-Venezuela, which pro- covered it because of a sub- lacked the capital and capacity ence in Caracas when the dured 2.1m b/d compared to conscious fear that foreigners to develop it, he said. On the organisation will approve basic 2.5m b/d for the rest of Latin are going to plunder their other hand, there are countries OPEC strategy for 1980, and with large technical and financ- beyond, towards the developing Government involvement is ing capacities but only slight and industrialised countries inproviding 45 per cent of the needed to establish mechanisms and risky possibilities of finding ternational oil companies and

coes far beyond the specific interests of a group of (oil) com-panies and must be viewed in a much larger context." he added. A key vehicle for implementing a regional energy develop-ment plan is the Latin American Energy Organisation (OLADE) which groups most of the region's consumers and producers. Dr. Calderon said. Venezuela has been a major force in the organisation and has also acted as a bridge between it and OPEC The OLADE-OPEC link is

closely related to Dr. Calderon's efforts to increase CPEC aid to non-oil developing countries. He said that top priority in OPEC aid programmes should be given to energy development. 'A paper mill in an Asian country is important and so is the fishing industry in Africa, but it is more important for OPEC to contribute and show it is really interested in helping the developing countries develop alternate energy sources. so as to lessen their dependence on imported oil '

Venezuela is expected to push strongly for OPEC aid for cnergy development among the non-oil developing countries. over the next three months. Dr.

This would be a preliide to non-OPEC exporters such as "This is a contradiction that Mexico and the Soviet Union.

# Germany

gained a bigger share of the West German market in the first half of this year-and the UK is now Germany's fourth biggest supplier of crude oil.

Federal statistical office figures show that in the first half year the value of imports from Britain increased by 30 per cent to DM 7.5bn (£1.8bn) compared with the same period of 1978.

Britain therefore supplied 5.4 per cent of German imports compared with 4.8 per cent in the first half of 1978. Even excluding crude oil, imports from Britain were up by 21.8 per cent to DM 6.3bn accounting for 5 per cent of German imports compared with 4.6 per cent last year.

West Germany's overall imports from Britain this year have, in fact, been growing faster than have those from any other Western European nation. But German exports to Britain grew by 25.5 per cent to DM 10.35m so that a marked trade surplus in Germany's favour continues to exist.
German crude oil imports

from Britain in the first half year were almost double those of January-June 1978, with a total value of DM 1.2bn.

This means that Britzin supplies 9.7 per cent of German crude oil imports compared with 6.4 per cent last year.

Britain thus follows Saudi Arabia, Libya and Nigeria as Germany's fourth main supplier (in front of Algeria and Iran).

German imports of motor fuels and oil from Britain also rose sharply—by 156 per cent to DM 270m.

#### India's engineering sales fall

By K. K. Sharma in New Delhi ing goods have experienced an unexpected first-quarter decline, falling by 7 per cent through the April-June fiscal period compared with the same period last year.

Total engineering exports

for the quarter were Rs 1.4bn (£82.3m) compared with Rs 1.5bn in the previous first quarter, according to Mr. V. P. Punj. the chairman of the Engineering Export Promotion Council.

Mr. Puni said yesterday that there had also been a sharp decline in orders themselves. Through the first quarter, the value of new orders had declined by Rs 600m to

tion "extremely had" and he was doubtful if the current year's target of Rs 8.5bn would he achieved. The main reason, he said, was the hesitation on the part of Indian exporters to enter into fresh commitments when they were finding it difficult to carry out current

orders.

Mr. Punj blamed a variety of factors for the present posiprimary raw materials such as steel and pig iron and the recent curbs on credit.

On long-term plans, Mr. Punj was still confident of achieving the Council's target of Rs 930bn by the end of the annual growth rate of 25 per cent. But remedial measures were urgently required.

#### Japan in Iran chemicals talks

TCKYO-Japan plans to send a mission to Iran next week to discuss the joint petrochemical complex at Bandar Shapur, Mr. Shigeru Koino, Vice-Minister of International Trade and Industry.

The Japanese Government team, headed by Mr. Naobino Amaya, Vice-Minister of Trade and Industry, will discuss both the prospects for resumption of construction and the financial problems. Ministry officials said.

The project, jointly under-taken by Mitsui and Co. and the National Petrochemical Corporation of Iran, is now expected to cost \$3.5hn against the originally estlmated \$2.5bn and is 85 per cent complete.

A Mitsui spokesman said it has won a commitment from appropriate about \$190m for additional investment in the project while Mitsui is asking the Japanese Govern-ment of invest \$210m in the complex. Reuter

#### Train deal for Vickers A £3m contract to fit out a

new railway workshop in Venezuela has been won by Vickers Design and Projects. The contract has been placed by CA Metro of Caracas, and calls for the design, supply. installation and commissioning of the heavy mechanical equipment required for the maintenance of rolling stock. Vickers Design and Projects also is currently completing the final stages of Kowloon Bay depot for the Hong Kong Mass Transit Railway Corporation in preparation for the opening of the railway in

# NATOR CLAIMS BREAKTHROUGH ON SALT-II PARTICES OF Senate Support improve AVED BUCHAN IN WASHINGTON AVID BUCHAN IN WASHINGTON TO FOR U.S. Senate Benefiliers leader to tell the Stories afficial are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories and also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories afficials are also as a local support of the Stories and a local support of the Stories and also are also as a local support of the Stories and a local support of the Stories are also as a local support of the Stories and also as a local support of the Stories are also as a local support of the Stories and also as a local support of the Stories are also as a local support of the Stories are also as a local support of the Stories are also as a local support of the Stories are also as a local support of the Stories are also as a local support

BY DAVID BUCHAN IN WASHINGTON

1978, the Commerce Department with China to its advantage. has reported.

In all, the U.S. sold its communist trading partners goods and services worth \$2.99bn between January and June. and. bought imports worth \$991m from them. This year's surplus. on trade seems certain to. exceed the \$2.65bn in all for last

In contrast, over the same first half of 1979 the global trade shortfall of the U.S. was \$11.7bn, compared to \$18.3bn in the same period of 1978.

The big gain was the surge in exports to China that fol-

lowed President Carter's decision at the turn of the year to establish diplomatic relations with Peking. These rose to \$704m in the first six months, not far short of the \$818m in goods that the U.S. sold China in the whole of 1978.

The Carter Administration figures show that China is attached to tariff concessions.

(£888m) surplus on trade with some \$2bn in credit over the Communist countries in the first next five years. This will un-important single Communist six months of this year, up 23 doubtedly help the U.S. main-trading partner, if imports are per cent from the first half of tain the balance of its trade included.

ment still awaits resolution of per cent to \$246m, marginally certain problems between the U.S. Export-Import Bank and the Peking Government, and also approval by the U.S. Congress of the new China-U.S. trade agreement.

quantities of U.S. grain.

to reverse the first half year trend in U.S. exports to the Soviet Union, which fell 4.3 per However, U.S. exports of

months of this year.

Commerce

THE U.S. recorded a \$2bn has promised to give China coming close to displacing the (£888m) surplus on trade with some \$2bn in credit over the Soviet Union as the U.S. most

Imports from China in the first six months rose nearly 50 overtaking the stagnant level of

imports from Russia in the same period. This trend can be expected. to continue, because the U.S. Administration has promised China most favoured nation In the latter half of this year, tariff treatment for its imports both China and the Soviet into the U.S., making them Union are expected to buy large more price competitive in the American market, in the new In particular, this is expected trade accord between the two

countries. By contrast there is little prospect of Moscow getting MFN treatment from the U.S. because so far the Soviet authorities, unlike the Chinese, have refused to give Washingmanufactured goods, though have refused to give Washing-small in relation to grain ship ton firm assurances they will ments, rose in the first six allow free emigration for their ar. citizens a political pre-condi-Department tion that the U.S. Congress has

## Sasol enters U.S. fuel market

BY QUENTIN PEEL IN JOHANNESBURG

SASOL. South Africa's state-Steemann. managing director it enloys a subsidy of nearly technology in the U.S., it was announced yesterday.

agreement Fluor, which is the out first. The Texas Eastern managing contractor for Sasol's corporation, a Houston-based latest plants in South Africa, oil company, had requested and Sasol, will jointly perform such a study. overall consulting services and leasibility studies and prepare basic design packages for potentechnical services during the

advantage of the programme for in the U.S. synthetic fuel production in the developed from the original West German Fischer-Tropsch

Sasol has a share in all the

The agreement was announced

owned oil-from-coal producer, of Sasol, said. He confirmed 4 cents a litre (18 U.S. cents a has signed an agreement with that no decision had yet been U.S. gallon) over imported fuel. Fluor, the U.S. construction taken by any U.S. concern to. Informed estimates put the company to jointly market and build a plant with the Sasol equivalent oil price in South licence Sasol's synthetic fuel technology, and feasibility Africa at between \$22 and \$25 a technology in the U.S., it was studies on the application of barrel, but in the U.S., where announced yesterday. Africa at between \$22 and \$25 a Under the terms of the ditions would have to be carried greater, environmental control stricter, and no subsidies would be available, the equivalent price might be between \$30 and

\$40 a barrel. The other major stumbling technology used in its opera-block would be political objections in South Africa, although tions within the U.S. to the basic design packages for potential users. They will also offer it was originally licensed, licensing of South African technical services during the which includes Sasol-Lurgi mology. There is understood to engineering, construction and gasifiers, the Sasol-Lurgi-Linde be a clear division on the issue initial operation of any such rectisol process, and the Sasol-between the State Department, facilities.

The deal is aimed at taking originally bought from Kellogg and the Department of Energy, which would favour it.
Sasol officials are not particu-

U.S. of 1m barrels a day by at the end of a three-day visit larly optimistic about overcom1990, as announced by President to the Sasol operations by a ing such objections, as well as
Carter as part of his energy team of U.S. technical journal the U.S. environmental controls,
package. Both companies are lists, sponsored by Fluor. The although they insist the process
confident that the Sasol process, Los-Angeles-based managing is relatively clean. They say that larly optimistic about overcomcontractor for the R24bn any-licensing fees would be a (£1,3bn) Sasol 2 and R3.3bn welcome sideline, but that they process, will become part of the Sasel 3 plants has been closely are not necessary to Sasol programme, as the only oil-from-involved in design of the profitability. The state concern coal technology currently in greatly expanded production is in the farces of a public commercial use.

"If the Carter programme Sasol has consistently refused the public a stake in the operatis implemented, we know we to put a cost on the fuel it pro- tion, and raise R525m on the will be there." Mr. Joe duces, although it admits that open market

## Swiss machine orders increase

NEW ORDERS placed with the the basis of second-quarter machinery and machine tools.

Swiss machinery manufacturing business, overall order value. Official foreign exchange Swiss machinery manufacturing business, overall order value amounted crease of 2.7 per cent over the 3.7 per cent below the level a corresponding period of last year earlier. year and some 6 per cent up on the first-half figure for 1977.

total was accounted for by foreign contracts in the January-June period of 1979, with a value of SwFr 4.4bn. Speaking at a reception of the Swiss Association of Machinery Manufacturers in Zurich, Mr. Pierre Bourgeaud,

More than two-thirds of the

the association chairman, said that the correction of the Swiss franc exchange rate in the late autumn of 1978 had gone far to restore the competitive ability of numerous sectors of the industry.

However, he cautioned that the currency crisis was still having its effects and "there were still no grounds for overrere still no grounds for over- gradual as not to permit 4.6 per cent rise in machinery primistic economic forecasts." noticeable price adjustments— imports to a value of the association stated that on except in such sectors as textile SwFr 4bn. optimistic economic forecasts."

to was stagnating this year. The

This was relatively low compared with the range of orderbook values between SwFr 12.2bn and SwFr 13.5bn recorded since 1975.

Actual turnover in the Swiss industry is virtually unchanged this year, with sales of 200 member under-takings of the Association having gone up by only 0.5 per-cent to SwFr 6.28bn in the first half.

months, but no noticeable

figures show rising exports of SwFr 6.81bn (£1.8bn) in the total value of orders on hand machinery by Switzerland in first half of this year, an in- was SwFr 12.6bn at mid-year, or the first seven months of 1979.

Trease of 2.7 per cent over the 3.7 per cent below the level a While deliveries of nonelectric machines rose over the period by only 1.5 per cent to SwFr 4.50m, those of electrical machinery and apparatus improved by 7 per cent to SwFr 2.7bn and of optical and precision equipment by 9.8 per cent to SwFr 843.5m. Declines on individual markets, such as the 74 per cent drop in sales to Iran in the first half, were more than offset by increases in exports to other markets.

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According to Dr. Martin Erb. director of the Association, The Swiss manufacturers competitive pressure from expect a slight increase in abroad has increased on the order volume in the coming Swiss market, so that Swiss machine-builders recorded a improvement in profits. A rise fall in domestic orders. For in demand, according to Mr. the January-July period Bourgeaud, is likely to be so Government statistics show a

#### KARAMANLIS' SOVIET VISIT

## Industry pacts mooted

BY OUR ATHENS CORRESPONDENT

AGREEMENTS for the establishment in Greece of an alumina plant and the purchase by Greece of electric power from the Soviet Union are expected to be signed during the forthcoming official visit to Moscow by Mr. Constantine Karamanlis, the Greek Prime Minister.

The visit, taking place from October 1-5, will be the first by

a Greek Premier to post-tsarist Russia. Mr. Vassili Groubiakov, director of political affairs at the Soviet Foreign Ministry, is now in Athens to draw up, together with Greek Foreign Ministry officials, the final draft of the political document to be signed during Mr. Karamanlis'

Greek officials have been careful to point out that the Moscow trip does not represent any exploration of a fresh alignment and have stressed the Greek Premier's credo that Greece remains firmly anchored to the

Mitsotakis, the Minister of Coordination, negotiations concerning the alumina plant, which will have an annual production of 400.000 tons, are well advanced. The Soviet Union which the Soviet Union is to of the project which he says will provide the equipment and supply Greece with electricity. Will help supplement crude oil. technical know-how for the plan The Soviet Under-Secretary for imports, estimates its cost at which will use Greek bauxite for further talks with officials, \$15m-



the Greek Prime Minister.

Vest.

According to Mr. Constantine output will be absorbed partly by the Soviet Union and partly by Bulgaria.

The Minister said discussions

of the state-controlled Public Power Corporation. Mr. Mitsotakis said Greece could be supplied with Soviet electric power through the Yugoslav grid, but the quantity to be supplied would not exceed 400bn. Kwh. Efforts were, therefore, being made to have the power routed through the Buigarian grid, in which case the power pugnitiv may

Energy is expected here soon

case the power quantity may reach 2,000bn Kwh annually. If agreement is reached, the project will be completed in 1983. The Soviet Union supplies 1500 tons of Greece's annual crude oil requirements, this year amounting to 9.6m tens. Mr. Mitsotakis said the Greek side wants this amount mereased, and the Soviets have promised to consider the Greek request within the framework of their next five year plan.

beginning in 1981. Also under consideration for inclusion in the next Soviet five-year plan is the extension of the Russian natural gas pipe network, now extending from Bulgaria, to Salonica in North-

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# HE EXECUTIVE SALOONFOR THE MAN WITH DRIVING AMBITION.

If you're a man of driving ambition, we present the perfect solution: the Lancia Gamma Berlina.

A test drive will prove to you or your chauffeur that it is the car capable of satisfying the driving instinct in the most demanding of motorists.

Beneath the bonnet is a powerful 2.5 litre engine which combines with a five speed gearbox to give impressive acceleration, leading to a top speed of over 120mph. While power assisted steering helps the Gamma Berlina handle like a car half its size.

The interior is extraordinarily roomy. Thick carpet is fitted door to door. And the seats, complete with adjustable headrests, are contoured, thickly padded and covered in an elegant cloth fabric.

Naturally there are some impressive executive touches. Like electrically operated windows, a driver's seat that adjusts for both height and tilt, and an adjustable steering column.

Naturally too, there's the renowned Lancia front wheel drive for rocksteady handling and roadholding, and dual system brakes for exceptional stopping power.

You might think that such a wellengineered, well equipped car would,

like some of its lesser rivals. carry a wickedly high price tag. On the contrary, the Gamma Berlina offers

you luxury you can afford. (You might tell your financial director, too, that the new 12,000 mile servicing intervals practically halve the servicing costs.)

You, or your chauffeur, can test drive the Gamma Berlina at your Lancia dealer. At the same time, ask him about our special leasing schemes. Or if you are eligible to purchase a Lancia free of taxes, contact our Export Department.

## LANCIA The most Italian car.

Lancia (England) Ltd., Alperton, Middlesex. Tel: 01-998 5355 (24 hour sales enquiry service).

\*Price correct at time of going to press, it includes car tax, VAT at 15%, inertia reel seat belts and delivery charges on UK mainland, but excludes number plates.



The Lancia Gamma Berlina. £7,949.66\*



S INCOME

## Industry still under pressure

By Peter Riddell,

THE FINANCIAL position of industry appears to have remained under pressure in the early summer, judging by official figures published this

The latest issue of Trade and Industry magazine contains estimates of expenditure by manufacturing, distributive and service industries on fixed capital investment and on stocks at current prices.

Estimates of changes in volume terms at constant 1975 prices were published a week ago but the latest figures are a better guide to the financial calls on companies' eash flow.

The increase in the book value of manufacturers' and distributors' stocks was £1.98bn between the end of March and the end of June compared with on increase of \$1.86bn in the previous three months and a rise of £4.4bn over 1978. This indicates the extra money needed to finance the extra holdings of stocks.

#### **Production loss**

Fixed capital spending by these sectors was £3.52bn at concern over changes in the current prices in the April-to-June quarter compared with £3,34bn in the previous three

Although expenditure rose between the quarters, profits may also have recovered some- also critical of discounting what from the low level of the practices within the industry. first quarter when margins were eut because of a loss of produc-tion caused by the industrial disputes and bad weather.

The result is that industry's economy-may have been lower than the exceptionally high first quarter figure. But the deficit s still likely to have been : higher than last year and to confirm the underlying deterioration in the financial position f industry, as reflected in the high level of bank borrowing.

City stockbrokers Phillips and Drew have, for example, projected a rise in industry's financial deficit from £2bn to £3.6bn between 1978 and 1979.

rental arrangements rather than or investment in the City. Bevan, and purchase. The group wants to see "more group, said.

## Estate agents 'need competition'

greater competition among estate agents. In spite of the recent emergence of more commercially aggressive firms. says a Price Commission report published yesterday.

It estimated that there were about 6.600 estate agencies in England and Wales, acting on behalf of three-quarters of all house buyers and sellers. and the profession had become more commercial in the last ten years.

But there was no evidence of any increase in "sharp practices" and the commission welcomed the profession's more competitive approach.

It claimed that some "undesirable" practices remained, however, and felt that agents could do more to tell the public of the services they offered and the terms

Mrs. Sally Oppenheimer. Minister for Consumer Affairs, said yesterday that the Estate Agents Act, which has become law since the Price Commission investigation began, should help to ensure that agents took more notice of their customers'

interests. The Price Commission emphasised that a Monopolies Commission report in 1969 had led to the profession's system of scale charges bring scrapped, and said it expected price competition to increase. But most areas still had a fee norm and the rules of some agents' associations inhibit competition.

Yesterday's report confirms that a gradual change in the level of competition has, however, been made and says that the majority of customers were charged a fee which ranged from under 1

per cent to more than 3 per cent of selling price. The present fee scale system is described as "the most practical method

charging." However, there was still no regulation of numbers or agents or of estate qualifications and initial capital requirements remained modest.

The commission estimated that about 20 per cent of agents now in business had started in the last five years, but there was a big difference between starting a firm and hecoming an established agency with a significant market share. A consumer survey for the

commission's report showed that the majority of estate agents' customers were likely to use agents again.

Over 70 per cent of sellers said they were satisfied with

the overall service received. although only 45 per cent were happy when it came to value for money obtained.

The commission pointed out that where a sole agent invoived with transaction, there was evidence of undesirable practices in connection with the terms of business offered by certain agents.

It was surprised to discover that a "significant proportion of sole agency instructions gave the agent concerned sole selling rights. irrespective of who sold the Such an agreement could

mean a fee had to be paid even if the sale was brought about exclusively by the vendor's own efforts.

Charges. Cost and Margins of Estate Agents; Price Commission Examination report No. 18;

## property firms named

THE BULK of the English New Towns' £140m property dis-posal programme will be handled by two estate agents-Hillier Parker May and Rowden

and Jones Lang Wootton. Although the profitability of sales requested this month by has been Mr. Michael Heseltine, Environment Secretary, and will also

The agents have been appointed to act for the 21 cor-porations by the New Towns Association. They were chosen from a list of about 15 leading estate agents and surveyors interviewed by the association receptly.

The contract for representing the New Towns-in the largest programme of property dis-posals in the public sector—bad been widely sought.

Mr. Michael Digby, a senior partner at Hillier Parker said: Although the job is financially rewarding, we will have to work Overall, six members of the for our money. The disposal promistic that we will meet this

"I am sure the market can easily digest this level of sales. There will be some very good quality properties available." Last year the pension funds. insurance companies and other institutional investors spent

£1.3bn on property. Mr. Bob Hinde, partner at would take at least 24 hours. Jones Lang Wootton, said: "We would hope to arrange the sale in lots of different sizes to suie every kind of investor.

"This is a very prestigious longer appointment but will absorb a lames. lot of manpower if we are to Major longer have to include directors' names. the annual report, "Companies
Major users of Companies in 1978," published yesterday by group some years ago, will be Companies in 1978. Depart considering the proposals at ment of Trade. HMSO. £2.50.

#### New Harvester credit company

By Hazel Duffy, Industrial Correspondent

THE UK subsidiary of International Harvester has formed a separate credit company to offer improved financing facilities to its dealers.

The scheme starts tomorrow for IH dealers in agricultural and construction equipment. It will be extended to Seddon Atkinson (part of 1H) dealers early next year.

The new company. Inter-national Harvester Credit Corporation of Great Britain, has an authorised capital of £10m. The initial paid-up capital is £6m, against which the company expects to borrow about £15m from British and American banks supporting the scheme. Barclays will act as principal

#### Thatcher to visit constitutes the bulk of the husiness to third countries out-**North West**

THE PRIME MINISTER is to visit several factories in Lancashire and Greater Manchester

Mrs. Thatcher will open the Ward and Goldstone cable-making factory in Skelmersdale and tour round a microcircuit veillance measure for six plant in Pendlebury and Carmonths after which the conrington Viyella's spinning unit tinuing need for licensing will promised Government review on in Atherton. She will also meet be reviewed. The Department the future of export controls officials of the Departments of of Trade will continue to handle on ferrous scrap the Govern-Environment and Transport at licence amplications for all ment wants to maintain licens to be in operation next year, the North West Regional Office grades of ferrous scrap to non-ing surveillance because similar Manufacturers are developing and be shown a low energy Community countries during controls exist in the other sets capable of receiving the housing project in Salford. the trial. Community countries.

would have been able to exer-cise close joint control on the levels of scrap exports so that the non-alloy ferous scrap which healthy export trade could he maintained without starving side the Common Market. The Brilish steek mills of scrap export quota is 60,000 tonnes a supplies.

The first Boeing 737 short-range airliner out of 28 on order

for British airways (including nine for British Airtours), nears completion on the production and at Renton, Scattle-

The aircraft is due for flight tests in a few weeks' time.

Deliverles to British airways start in January and will con-

tinue into 1981. The 737s are designed to replace ageing Trident Ones and Twos in British airways fleet, and ageing 707s in the British Airways fleet.

Register of company

names may be axed

GOVERNMENT'S cost their next meeting on Septem

The proposals are mentioned

Dun and Bradstreet, a major credit checking organisation, said yesterday that while it

applauded the Government's

desire to save money, this should

company names, initial research

into a company would be severely hampered, and abolish-

ing the veto on names would

leave the field wide open for

fraudsters to pass themselves off

In 1976 the Labour Govern

ment proposed to abolish the

registry but was dissunded. Since then demand on the registry has continued to grow.

Last year new incorporations

and changes of name increased

by 15 per cent.
The problem is that the ser-

vice continues to lose money -

over £im last year: according to

cutting axe is poised over ber 18. They are expected to

Companies House. Proposals to oppose them with some fervour.

ment of Trade involve abolish in a letter from the Registrar

ing a number of services pro- of Companies to the pressure

registry of company names and not be done in essential services, waive the Registrar of Com-

prevent them using names as reputable companies:

BY CHRISTINE MOIR

be put forward to the Depart-

tration Office, and major users

fear they could make research

into company affairs more

It is proposed to abolish the

panies' veto over misleading and

undesirable names. At present

companies must register their

names and background with

Companies House, and the

Registrar has the power to

which are identical to or liable

tot be confused with those of

searches at Companies House

instead of the present almost

There is also a suggestion that

business documents should no

existing companies.

instantaneous service.

BY ROY HODSON

period.

Under

difficult.

vided by the Companies Regis- group.

The Government has not felt Licensine arrangements for exports of high-grade alloy able to hand over its control of scrap-exports at once. But ferrous scrap are under review the tone of the Department of but will not change for the present.
. The Government intends to The Government intends to ments suggests that the in-maintain licensing as a sur dustry scheme could be adopted senting television data has been veillance measure for six in the long run.

Pending the outcome of the promised Government review on

## Power project worth £100m

BY MICHAEL CASSELL

BRITISH civil engineers are to carry out about £100m worth of construction work on Sri Lanka dam and power station project.

The Overseas Development Administration, formerly the Ministry of Overseas Development, has announced its approval of a £100m aid grant to meet the major partof the cost of the scheme at Victoria in central Sri Lanka.

The project, which includes construction of a 110-metre high dam, a tunnel and power station will, on completion in 1985. supply about a third of the country's total installed capacity.

The Victoria scheme forms partof Sri Lanka's large Mahaweli development programme which involves the collaboration of the World Bank. The bank and a group of other multilateral and bilateral donors are providing extensive develop-

ment finance. Britain's grant, which at one stage looked as it it might be cut as part of the review of UK aid commitments, will be spread over six years, starting in 1980.

Sir Alexander Gibb and Partners have conducted a feasibility study and under-taken the design of the dam and power station. The company is expected to be appointed consulting engineers. British contractors will be engaged to build the dam and power station and nearly all the goods and equipment involved will be purchased in the UK. Contractors have been asked to tender for the construction of the dam and tunnel to carry water to the power station. Invitations for tender for the construction of the station will

be issued shortly. The UK contractors tendering for a share of the work are thought to include Wimpey. Laing, Cementation and Taylor

So far about £3m of British aid—in addition to the latest £100m approved — has been used to finance preliminary work on the project -

#### Berlin broadcast by Ceefax

THE BBC has made the first news broadcast from outside Britain on its television text information system, Ceefax.

The broadcast transmitted Prestel.

yesterday; a news item was typed into a Ceefax keyboard at the Berlin Radio and Television Exhibition. The information. stration system at the exhibi-

- 19T

 $au_{ ext{figck}}$  of 5 guatellas.

## Courtaulds plans mill closures

BY RHYS DAVID, TEXTILES CORRESPONDENT

COURTAULDS, the textile planning to open a new

Courtaulds said yesterday it hoped to be able to absorb a large proportion in other mills make coarse counts of yarn which are being expanded or which can be made much more which are under-staffed. It economically on open-end warned, however, that some equipment. Under this system,

the biggest users of open-end cotton is fed into rotors imports of yarn cloth and garequipment in Europe, is spinning at speeds in excess ments into the UK market.

group is planning to close three open-end plant at its Briar mill and is then deposited by Courtaulds' cotton-type yearn mills in the North-West of in Shaw, Greater Manchester, centrifugal force around the output last year and 32 per England as part of a switch next month, and has plans to from the ring-spinning method double its size next year. open-end or rotor system.

The mills—Ray at Staly bridge, Eagle at Rochdale and year. The company also plans Courtaulds pro-

> made fibre varn plant in Bolton, The plants to be closed all

of 40,000 revolutions per minute of cotton yarn production to the Another open-end plant, eliminates several processing more difficult. By concentrating open-end or rotor system.

Woodend, again in Shaw, is to stages and requires much lower more of the companies product. stages and requires much lower

and Coppull at Chorley— to double the size of its per cent of its yarn from open-employ about 700 people but Greenhalgh and Shaw man end equipment and this proto double the size of its per cent of its yarn from openportion will rise to about 25 per cent next year when the changes have been implemented.

increasingly uneconomic as a down of the milis-

Exports-20 per cent of edge of the rotor and drawn cent of UK exports of this proout in yarn form. The system duct-had also been made much more of the company's produclion of coarse yards in milk Courtaulds produces about 20 equipped with opened spinning, the group will be better able to compete against imports. from the Far East, India.

Brazil and Turkey

Consultations will take place The company said yesterday with the unions and there is that the three mills had become likely then to be a phased runredundancies are inevitable. first developed in Eastern result of the rise in sterling yarn by the group is likely to.

The company, already one of Europe about 10 years ago, and the consequent increases in remain at about present levels. after the new equipment has been commissioned

## Warning on toy industry trends | New Town

BY PAUL TAYLOR

CONSUMERS could face a decline in the number of toy shops and reduced product choice because of fierce competition among retailers and certain discounting practices, the Price Commission warned in a report published yesterday. About £600m was spent on

tors and games last year.
The commission expressed pattern of retailing, which could lead to the continued growth of multiple stores, large retailers and mail-order companies at the expense of the smaller specialist shops. It was Although the commission says consumers may benefit from negotiated with manufacturers, it suggests that

some of the large non-specialist

margins and retail outlets may be squeezed.

The reports only recommen-dation that the Monopolies and Mergers Commission should look at discounting within the industry as part of its current general investigation of discounts to retailers — was immediately accepted by Mrs. Sally Oppenheim. the Consumer Affairs Minister.

The investigation was ordered last December because of con-cern over rising Christmas toy retail prices. In spite of its criticisms, the commission admits that competition is strong within the industry

While multiple retailers have turnover growth in the last three years mail order com-

counts and manufacturers profit period and specialist retailers have only achieved 15 per cent On the structure of the indus-

try the commission says there is "strong competition" in all areas. While entry is easy with no significant barriersthe commission notes that the risk of failure appears to be

manufacturers small companies adequate." have done less well than the have the opportunity to share large manufacturers. The in the £40m of disposals growth of multiple retailers has announced earlier this year. squeezed wholesaling. is now "a declining activity in the toy trade." Prices for a particular toy or

game vary considerably, sometimes by more than 50 per cent Prices, Cost and Margins in the Manufacture and Distribufinancial deficit — the amount retailers may not be passing on punies have increased sales by tion of Children's Toys and raised from the rest of the the full benefits of these dis- 35 per cent during the same Games; Sationery Office £1.50.

## Accountants form pressure group

FINANCIAL TIMES REPORTER

accounting standards of British quoted companies.

The Accounts Users Group The new figures confirm the has 15 founder members, all

A NEW accounting pressure awareness of the needs of users group has been established to of accounts" by those concerned. press for improvements in the with setting accounting standards. "The overriding aim of accounting standards should be bility from company to company," Mr. Peter Thompson, a increasing use of leasing or accountants working in finance partner in brokers de Zoete and

the achievement of compara-Bevan, and chairman of the

public interest.

new group come from stock gramme has to be completed by broking firms, four working in March 31, 1980, but I am optibroking firms, four working in banking, and four come from; institutional investors. Members : of the group will be expressing ! their views as individuals. They will meet regularly and comment on accounting matters of

# A FINANCIAL TIMES SURVEY

**OCTOBER 22 1979** 

The Financial Times is preparing to publish a Survey on West Germany in its issue of October 22. The provisional editorial synopsis is set out below.

BANKING

THE STOCK MARKET

COMPETITION POLICY

AGRICULTURE Now a big farm produce

SOCIAL SECURITY System hailed as one of

the best and most expensive anywhere, but new

MECHANICAL ENGINEERING The heart of

the country's industrial performance-with a

labour force of more than 1m and an annual

ELECTRICAL ENGINEERING AND ELEC-

TRONICS Success with mini-computers and

NUCLEAR ENGINEERING Lack of domestic

CHEMICALS Industry is picking up-with

STEEL Industry is now seeing some improve-

AEROSPACE Greatly helped by the success of the Airbus programme. But the basic

sales abroad increasing faster than at home.

orders and political problems abroad.

structural problem remains unsolved.

There will be additional articles on:

exporter and benefiting from the CAP.

turnover exceeding DM100bn.

ment after years of recession.

CONSTRUCTION SHIPBUILDING

RETAILING

THE MEDIA

small business systems.

INTRODUCTION The Federal Republic of THE NUMBER OF JOBLESS Germany is 30 years old. It is respected by its allies and neighbours for its economic performance and the quality of its leadership. But constraints are imposed on that leadership by Germany's history, its lack of native energy and raw materials resources and by its Central European position. What role do its allies want the Federal Republic to play and how far can

these desires be fulfilled? THE POLITICAL SCENE With one year to go to the next general election, serious strains have developed between the allied opposition parties. Does this mean another four years' term for the Social Democrat-Liberal coalition"

upswing this year has been greater than generally expected. But imports are growing faster than exports, labour costs are rising and inflation is gathering pace. THE EMS Membership of the European Mediary System (EMS) has given West

THE ECONOMY The strength of the economic

rmany additional responsibilities and risks " money supply and inflation. "ORFIGN POLICY The West Germans describe he main cornerstones of their foreign policy further integration of the European Community, a strong Atlantic Alliance and closer

relations with Eastern Europe. "NERGY Highly dependent on oil imports. The future of domestic nuclear power. Exploitaion of its coal stocks. Other energy alternatives. PEFENCE Virtually bound to be the battlefield m which any future East-West European war could be fought. What are Bonn's biggest

current defence concerns? There will be further articles on:

FUDERALISM THE GERMAN TRADE UNIONS

RADIO AND MUSIC For further details of the editorial synopsis and of advertising rates contact:

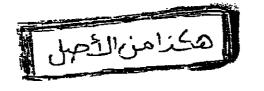
Gertrud Fraser Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 472 Telex: 885003 FINTIM G

Nicholas Holroyd

Financial Times, Frankenallee 68-72

D-6000 Frankfurt am Main 1. Federal Republic of Germany Telephone: 7598-1 Telex: 416193 **FINANCIAL TIMES** 

**EUROPE'S BUSINESS NEWSPAPER** The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



directly on to the system from Berlin, was part of a campaign to promote the British invention State eases controls on in Germany, together with the associated system being developed by the Post Office. ferrous scrap exports Both systems enable words and graphics to be displayed on an adapted television set. In The steelmakers (through British Steel Corporation and THE GOVERNMENT yesterday Ceefax, and the independent television system Oracle, the inresponded to pressure from the the British Independent Steel steel industry by freeing the formation is transmitted by the export of ferrous scrap to third Producers' Association) the ordinary television channels. It Council of Ironfoundry Associacountries for a six-month trial is broadcast simultaneously with tions, and the British Scrap normal programmes and can be viewed at the flick of a switch. Federation, put an agreed scheme before Sir Keith Joseph. Industry Secretary, which would The Government's preferred policy, in accordance with its intention to minimise interven-Prestel information takes a have transferred management of similar form, but is transmitted tion in the operation of the down a telephone line instead of being broadcast. In both scrap export controls to the market, is to move as quickly as practicable towards the total British Scrap Federation secresystems a large number of pages of information are abolition of the control," said a tariat.

Department of Industry stateUnder Under that scheme the steel stored electronically on commills and the scrap merchants puters. Prestel has a much During the trial licences will be issued freely for exports of

larger page capacity. In the BBC's experiment sent by telephone wire to the Ceefax computer, was broadcast from a small 100 page demon-

adopted in Germany, where the Bundespost has taken a licence from the Post Office

A German broadcast system of television text is expected

Power

Project Worth £100m

## licences proposal attacked

DY PAUL TAYLOR

GOVERNMENT committee proposal to revoke licences for about 220 medicines—including ceutical products—as part of a general drugs review has augered the manufacturers. Committee on the

Perior of Medicines, which is p and over-the-counter drugs under the 1968 Medicines Act; has sent letters to about 50 pharmaceutical companies ask-ing why licences for certain brands should not be revoked. Association of the Pritish Pharmaceutical Indus-···., which represents many of the companies involved, claimed resterday that manufacturers have not been given "proper scientific reasons" for the pro-

posals, which could force companies to withdraw certain brand medicines from the market, and that the proposals had been made without consultation. This was denied vesterday by the Department of Realth and Social Security, which said discussions had taken place with the manufacturers before the letters were sent out and added that the proposals would

now be subject to the full appeals procedure

#### Grounds

The medicines covered by this latest section of the committee's work include certain rheumatic drugs, analgesics (pain killers), and psychotropic drugs (mood-changing drugs like tranquillisers and sedatives). Details of the proposals have not been made public, but the list is also thought to include certain types of anti-

diarrhoea medicines. The department stressed yesterday that safety grounds were not the primary reason why certain medicines had been placed on the list. If there was a clear suggestion that a particular medicine was dangerous the matter would have been dealt with by another committee
—the Committee on the Safety
of Medicines.

It is understood that the letters to manufacturers each give one of three main grounds on which licences could be withdrawn: because an alternative and "safer" product is available, because of doubts over quality, or because of doubts over effectiveness.

Many of the medicines are thought to be of the "tradi-tional" type bought over the counter in a chemist shop or on prescription.

#### **Improved** living standards

THE COLLETY OF life in Britain and improved substantially over decode according to the edition of The British vesterday.

or less more by 261 per Trice from 218 to 414 over ande.

The percentage of households overing refrigerators increased over the period from 60 to 89 ner cent, and the number of race from 341 to 375.

The increase in food prices nurstripped the retail prices index for all items by 20 per ment over the past 10 years. In detail, the price of a anasterly rail season ticket rose 2.7 times over the decade thile the cost of a gallon of petrol increased by 1.8 times " \* e price of a mini rose by

he number of working do torough strikes doubled er the decade while there was slight fell in days lost through

KING

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## Medicine Poor airport facilities Peart to 'threaten tourism'

and the second s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tial amount of its tourist rising thereafter to between times or by restrictions on the earnings if airport facilities in 25,000 and 30,000 jobs by the rights of UK airlines to operate the UK-particularly in London and the South-East—are not improved to meet traffic growth. The British Airports Authority says this in a statement supporting its plans for a

second passenger terminal at Gatwick Airport, Sussex. The authority has asked the Government for permission to build the second terminal to

Gatwick's passenger capacity from the present 16m passengers a year to 25m a year by the mid-1980s. A public planning inquiry

into the request is to be held at Crawley To November 27. Town Hall The authority says the new

terminal is essential "for the handling of UK air traffic, for the maintenance of an efficient airports system to serve the London area and the nation generally, and for the main-tenance of the UK in the fore-front of the world air transport If the second terminal is

allowed, it will create many The present level of 13,400 "If UK business travel abroad charging on the present facilities are at full UK is inhibited by difficulty in rate.

BRITAIN could lose a substan- capacity by about 1984, and obtaining flights at the desired early 1990s if the second overseas, then UK trade must

transport industry contributed a net gain of £244m to the balance of payments in 1977, with a further growth in 1978, the authority says that if the second terminal is refused, there could be a reversal of that trend.

The loss of tourist traffic to foreign airports and the loss of freedom to expand existing markets or to develop new markets would potentially reduce the carning power of air transport industry significantly," says authority. A diminution in the ability

of foreign airlines to operate into and out of London, due to lack of adequate airport capacity would rebound upon the ability of UK airlines to "Good air communications are essential to the UK as a trading nation. About one-third of the passenger traffic at Lon-

don's airports is travelling on "If UK business travel abroad or foreign business travel to the

Pointing out that the UK air The need for a new £30m passenger terminal at Birmingham airport, adjacent to the National Exhibition Centre and the Birmingham International stressed by the West Midlands County Council.

> Mr. Donald Lewis, chairman of the airport committee, said that the current facilities at Elmdon were "a disgrace to the city as well as to the county

The difficulties of accommodating aircraft, passengers and crew will get steadily worse, he said. "For example, a rate of 300 passengers an hour at any time produces congestion." G AIRPORT charges at the Queen's Building roof gardens, at Heathrow Airport are to increase tomorrow, the British Airports Authority said yester-

day.
The charge for adults will go up from 20p to 35p and for children, from 10p to 15p. Old age pensioners, previously charged at the adult rate, will be admitted at the children's

## Study support for North Sea common gas gathering pipeline

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE INCREASE in oil prices manufacturers to look for alterand a continuing high demand natives such as ethane, propone showing a "responsible and for petro-chemicals makes it and butane, which are available constructive" approach to gas for petro-chemicals makes it important to look again at the from the North Sea. proposal for a gas gathering pipeline in the North Sea. the Scottish Council for Development and Industry said today. In a study of associated gas and gas liquids, the council examination of the case for a common gas gathering system prices. two years ago did not These adequately consider the down-both in

reserves have been re-approised

The council estimates that

the late 1980s with production cubic feet. The total value could be £1.5bn a year at present

These figures are so large both in cash and energy conservation terms that they can-Also, since the report was not be ignored, the council says, published, prices have risen, gas Revenues from exploiting gas reserves should be sufficient to and petro-chemicals — particularly naphtha — have become
expensive and more difficult to
acquire. This has encouraged landing systems.

The oil industry is praised for and liquids recovery, in the national as well as their own the production of gas liquids interests. But the Government from UK fields could rise to a and local authorities should peak of 8.7m tonnes a year by give every encouragement by planning procedures.

The study looks at the profitability of building a gas pro-cessing plant beside the Cromarty Firth and concludes that on a total investment of between £670m and £770m over ten years, there should be a price controls in the retail sec pre-tax return of 24-30 per cent.

"Significance of Associated Gas and Gas Liquids," Scottish Council, 1 Castle Street, Edinburgh, 75p.

## Scotch distillers blamed for failure to meet changing tastes

BY CHRISTOPHER PARKES

THE FAILURE of Scotch whisky producers to respond to changing consumer tastes is roundly criticised in a report by Wood, Mackenzie, the stockbrokers. The producers conservative approach is one of the main reasons for the fall in their share of the expanding U.S. drinks market, says the

And in other countries the damage done to Scotch's repu-tation by the dumping of cheap blends has spoiled opportunities for increased sales.

Sales in the U.S. stood still between 1972 and 1977, while consumption of less strongly flavoured drinks was booming. In the past 10 years vodka has coubled its share of the U.S. spirits market to more than

Last year only 29 per cent of all Scotch sales went to the U.S. compared with 44 per cent in 1971.

The industry has failed to widen the appeal of the product, particularly among younger drinkers," the report says, criticising the traditional advertising approach that whisky should be drunk neat or mixed only with water or ice. "The industry has proved more than a little reluctant to

promote the product as a mixed drink." As a result, ground has been lost in the relatively new

market created by "occasions" or social drinking. Even so, sales remain strong

sumers: middle-to-high income

earners aged 35 or more. Advertising aimed at this group concentrates on the quality of Scotch whisky. Given that Scotch is significantly more expensive than competing drinks in overseas markets, the report concedes that promotion intended to bolster this highclass image is the correct tactic. But it concludes that con-

siderable harm has been done to the drink's reputation by the study says. proliferation of cheap, inferior stocks of grain spirit built up in diminishing.

a spell of "massive overproduction" in the mid-sixties.

Some of these blends, containto the drink's traditional con- ing as much as 95 per cent grain whisky, compared with the normal 65 per cent, have been dumped on the export market at prices up to 50 per cent below those recommended by the Scotch Whisky Association.

"As such, Germany is one of the industry's failures; Scotch holding only 3 to 4 per cent of the spirits market. At least part of the reason is the low standing of Scotch as a result of the widespread sale of poor blends," the

Surplus stocks are blends marketed by "back- dwindling, and the problem creased slightly from 29.6 per street" blenders drawing on caused by these blends is cent of 29.9 per cent, while

## **Docklands** views wanted

help revitalise Docklands, will distribute about 60.000 leaflets to residents on the proposed Dogs and Greenwich.

RESIDENTS ON the route of route next month as part of a the proposed £130m Docklands full consultation exercise.

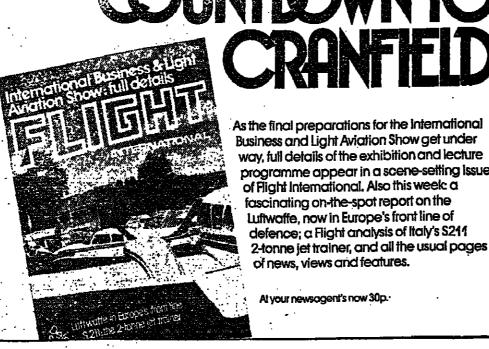
asked about the controversial scheme in preparation for a possible public inquiry next year.

The Greater London Council, which considers the 6.5 mile road essential to ease traffic problems in South London and help to the controversial cil's decision last month not to seek special Parliamentary powers to speed up the planning process. Under the proposals the twin-lane dual carriageway road would make the countries of the count and cross the Thames twice to link Surrey Docks, the Isle of

## UNTROWNTO As the final preparations for the international Business and Light Aviation Show get under way, full details of the exhibition and lecture programme appear in a scene-setting issue

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PANATELLAS



## receive top prices post

BY ELAINE WILLIAMS

LORD PEART of Workington is to succeed Lord Godber of Willington as chairman of the Retail Consortium.

Lord Peart, former Minister of Agriculture in two Labour governments, is a director of Dewhursts, the chain of butchers and Tyne Tees Televi-



Lord Peart succeeds Lord Godber as chairman.

He is Leader of the Opposition in the House of Lords, having been created a life peer in 1976.

As chairman of the Retail Consortium, which represents about 85 per cent of the retail trade, Lord Peart will be examining Government policy on competition and price controls and trying to strengthen the consortium's lobbying activities in Europe.

While Lord Godber was chairman, the organisation built up its lobbying activities in Europe simplifying and speeding up by setting up an office in Brusse's in January this year.

Lord Godber is also a former tor which eventually led to the abolition of the Price Commis-

## £2.9bn paid by life companies

By Eric Short

LIFE COMPANIES in the UK paid out a total of £2.9bp to policyholders last year-averaging £8m a day-according to the annual report published by the three life company associations.

The Life Officers' Association the Associated Scottish Life Offices and the Industrial Life Offices Association say payments policyholders in 1977 amounted to £2.7bn.

Total life funds at the end of last year stood at £34.8bn, an increase of £4.1bn (13 per cent) on the year. The proportion held in equities was incent ot 29.9 per cent, while the amount held in property rose from 20 per cent to 22.3 per cent.

The proportion held in UK gilts and local authority stocks dropped from 24.4 per cent to 23.8 per cent while the proporheld in other assets reduced some 26 per cent to 24 per cent.

The income received last year by life companies jumped by nearly 10 per cent from £8bn to £8.75bn, with premium income advancing from £4.7bn to £5.5bn and investment income from £2.6bn to £3.1bn.

#### Strong market

Last year was successful for new business in all branches of life assurance. New annual premiums on individual business rose by 23 per cent from £354m to £437m and single premiums improved 12 per cent from £317m to £356m. linked-life

remained particularly strong during 1978 with increased demand for the types of savings contract offered in this sector. New single premiums rose by more than 30 per cent to £282m and new annual premiums by 26 per cent to £63m. The introduction, in April.

1978, of the new State earningsrelated pension scheme provided a boost to pensions business written by life companies. Total membership of insured schemes rose by 750,000 to 9.76m and life companies last year paid out £273m in pen-

UK life companies continued to expand their operations in Europe and premium income rose by 37 per cent from £208m

Life Assurance in the United Kingdom 1974-78, published by The Life Offices' Association, Aldermary House, Qиесп Street, London, EC4N ITP

## BL shop stewards reject five-grade pay structure

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

In a move which puts the Poter whole future of central bargain-clude ing in question, 300 senior shop stewards voted in Coventry yesterday to throw out company plans to slot workers into a new five-grade pay structure.

Stewards rejected the company's centralised appeals system in favour of pushing disputes through procedure at level—a decision which could lead to walkouts at several plants.

national automotive secretary for the T and G warned that there could be a spate of dis-

Grenville

Dissatisfaction about the way

the new grade structure.

Potential troublespots inthat any action could further threaten BL Cars' deteriorating position.

Jaguar-Rover-Triumph, is currently reviewing operations in the light of the fuel crisis and the impact on exports of the strength of sterling.

Rover Assembly plant at Soli-hull will be working at only for the same job — by Novemone third capacity from next week. The spare capacity would make it possible to switch assembly of the proposed new Honda car from Triumph Canley, Coventry, to Solibull.

BL CARS is threatened with the company was grading Such a move would raise the more pay disputes in spite of workers was widespread, he possibility of ending car union fears that the company is Said. Negotiators felt very assembly at Canley where the about to announce large scale redundancies and plant closures. decision unilaterally to impose are scheduled to be phased out

over the next few years. TR7 assembly could clude Swindon, Cowley switched from Canley to either Assembly and Longbridge. Solihull or MG at Abingdon. Union leaders are conscious Another option would be to put Another option would be to put the new Honda model into Cowley, Oxford, But BL Cars decisions had yet been taken.

Yesterday's shop stewards' the light of the fuel crisis and the impact on exports of the trength of sterling.

Under company plans, the as part of the programme to ber this year.

There is clearly a threat of renewed union rivalry between the AUEW and the TGWU over the position of skilled men and

## Civil servants plan strike action

BY PHILIP BASSETT, LABOUR STAFF

DEFENCE and other Government work is likely to be dis-rupted from next week when 166,000 industrial civil servants strike and take other official action over the staging of a pay

Action last year by the blue-collar civil servants over pay halted the operations of threequarters of Britian's Polaris nuclear submarine fleet. The joint committee of all 12 unions representing the grades

involved will meet on Monday to lay detailed plans for the Union officials expect it to begin within a week from that meeting, but recognise that

some more militant areas such as Scotland may well take action efore the official starting date. All four major unions

involved have now authorised General Workers' Union, repre-senting about 80,000 workers in the group, yesterday voted 108-3

Polaris submarine bases, naval dockyards. Royal Ordnance factories and air force and army bases such as RAF Marham in Lincolnshire, an refuelling base.

affected this year by action over

The action is aimed at oper their members to begin indus-trial action after a delegate of a 22-30 per cent increase. conference of the Transport and The Government is insisting that it should be in the form of 9 per cent plus £1 from July 1 per cent from November to support any action.

Action is likely to include increases of 22-30 per cent selective stoppages at key already recommended by an establishments, including the independent comparability unit on April 1 next year.

Mr. Mick Martin, TGWU public services national secre tary, said yesterday that Lord Soames, the Lord President of the Council, had made it clear Many of the likely targets that the Cabinet would not alter have already been badly its decision on staging.

The staged offer would take pay by Government scientists the labourers' lowest rate from and technologists, members of £44.80 to £54.50 and the top the Institution of Professional craftsman's rate from £58.55 to

## ITV to discuss new technology

BY GARETH GRIFFITHS

the 15 independent television Cinematograph, Television and Allied Technicians calling for fresh talks at their meeting Mr. Jack O'Conner, the

ACTT's national TV officer, wrote earlier this week to Mr. Ron Carrington, the labour relations advisor to the Television panies Association, asking for clarification on suggestions that new technology agreements could provide the basis for more money and fresh pay talks. The ITCA meeting today is expected to spend most of its time on the ACTT letter. The

companies this week reiterated that there could be no justifica-tion for increasing their present 164 per cent offer. Mr. Alan Sapper, ACTT's general secretary, yesterday launched a sharp attack on the companies. He called their

and the public "totally irres-He said the union would be seeking asurances on industrial relations plans from all applicants for franchises on the network when they come up in

approach to the trade unions

ACTT wants a code of indus-

THE MANAGING directors of trial behaviour, guarantees on programme quality, access to all companies will discuss a letter important financial decisions, from the Association of companies to concede to their companies to concede to their workforce a share of control and a fair share of the indus-

try's prosperity for its workers." Mr. Sapper said the union would vet very carefully cur-rent franchise holders and "tell them they have got no future in the industry if they do not behave themselves."

banks and pension funds have held a meeting, with a Government representative present, to consider trying to take a major existing ITV franchise as a result of the dispute. Both sides in the dispute saw the franchise argument last night as an attempt to bring

the Independent Broadcasting Authority into the dispute. The IBA allocates franchises and supervises the network. The IBA, however, will not intervene in an industrial relations dispute and is making no official comment. officials last night said the authority would not intervene

and franchise allocation took account of many considerations. Franchise holders should be able to guarantee smooth production but there was no way in which the unions could exercise a veto power over allocations.

#### **Constraints** on unions 'criticised'

THE Institute of Personner Management believes that some Government plans for legislative constraints on trade union activities may be unnecessary and may, in certain ctreumstances cause consider able problems for industrial managers.

Mr. Nick Cowan, the instatute's vice-president for employee relations, says that if the Lords upholds the Court Exress Newspapers case, the law may then provide most of what the Government seeks

on secondary picketing. The Engineering Employers, Federation has already voiced serious reservations about some of the Government's legislative proposals.

Writing in the magazine Personnel Management, Mr. Cowan, who is also group personnel director for Unigate, questions the need for the Government to involve itself in legislation on secondary picketing which, he says, may be contentious.

He says this issue has arisen because of political necessity which has priority over industrial relations con-

siderations. The institute says many of the other provisions in proposed legislation on industrial relations are welcome.

#### Shipyard to vote on overtime

SWAN HUNTER shop stewards are to ballot the company's 10,000 workers on the controversial overtime ban imposed at a mass meeting earlier this

The earliest the ballot can be held is the beginning of next week The shop stewards yesterday bowed to considerable pres-

sure for a ballot-and some

the mass meeting. The ban was called to back the Confederation of Shipbuilding and Engineering

Unions protest against British Shipbuilders plans to close workforce. four yards

BY ROBIN REEVES, WELSH CORRESPONDENT MANAGEMENT and unions at Hoover's washing machine factory in Merthyr Tydfil, Wales, have reached

Hoover deadlocked

in pay dispute row

Shop stewards at the plant have refused to negotiate an end to the dispute until opposition to the ban—from the management reverses its many of the workers following decision to withdraw the factory sickpay scheme from next Monday because of high absenteeism — which recently been reaching as high as 20 per cent of the 4,250

deadlock in discussions aimed

Withdrawal of the scheme,

which guarantees 80 per cent of normal wages during illness, was announced in a letter to production employees last weekend, which warned that at ending a three month work-to-rule.

We company's position was "very serious." Apart from the considerable loss of production resulting from the dispute, company profitability has also been badly affected by the steep rise in sterling.

> The letter to employees also gave notice that the company will transfer production of export washing machines elsewhere, probably abroad, with the loss at Merthyr of up to 1,200 jobs.

## 581,000 days lost in July strikes

THE NUMBER of working days Gazette as one of the major months of the year, compared lost through strikes fell from stoppages of the period. 620,000 in June to 581,000 last

The number of works involved are continuing. in stoppages fell sharply, from in stoppages fell sharply, from 198,000 in June to 48,000. This beginning in the period fell 11.7 per cent last year, compared with 1977, to an average seems to reflect increasing from 171 to 141. Institution of Professional Chil running totals. Servants, which are listed by

to 3.738m in the same period Other principal stoppages last year, and 2.453m workers month, according to the Depart- were the strikes over pay at the strikes over were the strikes over pay at were involved compared to engine plants in Coventry, pages fell, though, from 1,384 to

The number of stoppages 6 Household spending rose his The large number of days lost £80.26 per week. white-collar selective stoppages in the bout of strikes in the -in particular, selective strikes first two months of the year ment shows large rises in spend-

An early survey by the depart

technologists, members of the continues to be reflected in the ing on houses (15.1 per cent), and clothing and footwear (17.3 Some 8.049m working days per cent). Food spending rose the Department of Employment wer elost in the first seven by 8.9 per cent.

## National grid towers put to the test

IN A hollow scooped out of a Mendip hillside, hard by Cheddar Gorge, the electricity supply industry is doing its best to break one of the towers that carry its cables across the countryside. One afternoon earlier this week steel hawsers coupled to rams in the rockface began to tighten, simulating winds that might blow the tower over. The tower moaned and groaned-but survived its

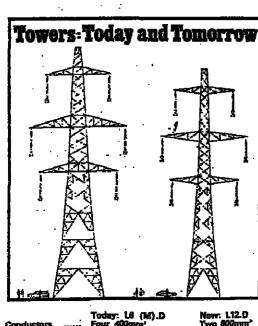
The tower is a new one, the first the Central Electricity Generating Board has designed for some years. The challenge to design one that will be both cheaper and less intrusive visually, with which the CEGB can extend the 400-kilovolt national grid in the 1980s. The opportunity to tackle a new tower design arose with the development of a new allaluminium conductor to replace the steel-cored aluminium conductors-the overhead "wires" -used today.

If all goes well, this will be the tower used for the proposed Taunton-to-Bridgwater spur in Somerset through an area designated as being of outstand-Civil engineers are not often

given the opportunity to test their structures at full-scale before they go into service. But for a decade or so it has been the practice worldwide to test the towers on which overhead transmission lines are strung. These towers are exposed to immense strains under some conditions, especially when these produce a large build-up of ice on the conductors. Should a conductor then break, the resulting imbalance further increases the strains on the tower.

Some countries have suffered collapses hundreds of towers, one after the other, as the strains were transmitted along the line. This has happened in the U.S. (in Wyoming), in the Philippines, and even as near home as Denmark in recent years.

One way of safeguarding the





a catastrophic collapse is to insert extra-strong towers at intervals. This can be done in wide open spaces. But in countries such as Britain, where already the industry has to fight for every square inch of agricultural land occupied by its towers, these broader-based towers would not be acceptable.

In the early 1960s, when the CEGB began to install the 5,500 miles of "super-grid"—so-called because the new electricity netthe existing 275 kV grid—it needed a new place for testing its towers. It chose an old limestone quarry, mainly because the solid rock all around would provide firm anchorage for the lofty steel structures, and for the hydraulic rams to react against when stressing the

Today its National Tower Testing Station at Cheddar is known to electricity utilities worldwide as one of a handful of places where they can have the tallest designs of tower tested. From the concretefaced test pad the rock rises electricity supply against such almost vertically for about 200

load the tower and its arms are secured to the rock face by anchors set more than 60 feet

being tested by Mr. Bill Burns. station manager, and his staff of 60 has been designed by the CEGB's transmission division at Guildford. It weighs about 16 tons and stands 151 feet tall. It is designed to carry the full output of a big power station, 2.250 MW. To the casual eye it does not look much different from the abiquitous 400 kV towers strung across Britain at

But the CEGB engineers believe that by lopping 13 feet from the height of present-day towers, and halving the area they occupy at the base, they can significantly reduce the intrusion into the landscape. They have been able to do this because the new all-aluminium conductors will sag less than overhead lines do today. To this, say, will be added the visual advantages of using twin conductors of the new kind,

feet on two sides of the tower instead of the four conductors under test. The rams used to needed today.

The acid test for their claims began this week, with the first of a total of seven tests on the tower for the effect of wind The new "slimline" tower under different combinations of weather and operating conditions. So far it has survived the first two statutory tests required under the Electricity Act. The first test of the tower was for a high wind gusting across the lines, forcing the long strings of insulators from which the conductors are suspended out at an angle and imposing great strains on its arms. The second test was for the same condi-tions with conductors strung from only one side of the tower.

> A tower is built up from a lattice of light steel angle. bolted into a rigid frame. For the tests the loads imposed by the heavy insulators and the electronically.

> As the hydraulic rams begin to tug on the tower, the lattice of steel protests with ominous grunts, groans and loud bangs. At the same time tension in the control room half-way up the

have got it right. Once a tower failed so catastrophically it keeled over against the rockface. Nowadays they avoid any dramatic climax of this kind by having guy ropes of steel to keep it upright. Nevertheless, the control room manager hovers close to an "abort" button which will take the strain off the tower if it shows any real sign of crumpling. It

A tower is designed to withstand certain specified stresses for 60 seconds. Ideally, say the designers, it will go to 101 per cent of the specified stress for 61 seconds. If it goes much further they must have overdesigned and hence increased

such a mess.

On the test pad close by the section of the last tower they tested, earlier this month. This was a tower designed by Balfour Beatty for China Power and Light Company, the Hong Kong utility for which Britain is building a coal-fired power station. The utility also plans to instal a new 400-kV grid for the Colony, 40 km in length, round the New Territories. This overhead transmission line must be strong enough to stand up the occasional typhoon.

very close to the limits of stress for which this tower was designed, a couple of braces gave steel legs to buckle. This tower must now be rebuilt and strengthened before further tests can proceed.

The new CEGB tower must undergo five further tests before the Board accepts the design. Four of these are to measure performance when a conductor is broken, a condition which can thrust immense twisting forces upon the tower. The last testwill fail-is one which attempts to simulate the worst weather conditions the CEGB can for transportin envisage for the grid in Britain. fuel, the static Should a tower fall, the failure way, he claims.

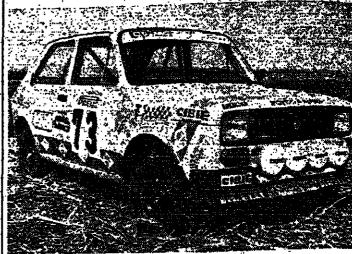
rock face is rising. The designers is very fast so they make a can never be sure that they video recording of every moment it is being stressed. As every tourist is well aware.

the British weather is full of surprises. The CEGB transmission engineers met a new one last winter, with their 400-kV line over the Pennines. Strong winds plucked at conductors over an inch in diameter, setting them vibrating like violin strings. This "galloping" of the conductors, as they call it, could take weeks to clean up kept up for 48 hours, until the strains were beginning to cause bolts to pop out of the towers There was not a thing the engineers could do but stand and watch, one of them told me. But they had already safeguarded the consumer by rerouting the power.

The CEGB designers, with their experience of building 5,500 miles of 400 kV overhead line, believe they now know how to design towers to a very precise specification. In practice this means designing not one but a family of towers — the "standard" model of the kind under test, plus variants to cope with 30 degree, 60 degree and 90 degree bends in the transmission line, and a terminal tower at the end of the line. Even so, they still need the confidence that comes from having put their calculations to the test at Cheddar.

Other electrical utilities, less experienced in transmission lines, tend to use tower testing more as an integral part of the design process. According to Bill Burns, the National Tower Test-ing Station is earning about £6,000 a year for each of its 60 staff in overseas contracts, in competition with other tower testing facilities in France, Italy, Spain and elsewhere.

It is a highly competitive business, he says wryly, as its chief salesman. But with an that totals about £500,000 a year, and a proalmost a test to destruction to gramme which includes work see how and where the structure on testing large boiler structures, nuclear power station systems, and the "coffins" used for transporting spent nuclear fuel, the station is paying its



An alcohol-powered rally-going Fiat 147.

## Brazil's growing car industry

BY STUART MARSHALL

an 183 per cent increase on 1977. And next year, it confi-dently expects to exceed lin.

It is now the tenth largest car satisfactorily. maker in the world after the U.S., Japan, Western European countries and the Soviet Union. If its rate of growth continues, (a kind of cocount) is to be it will overtake Britain in the rapidly and substantially incar-making league by 1982 or

Brazil is by far the most important manufacturer and user of cars in South America. The 7m on its roads at the end of last year represented nearly half of the South American continent's car population. Yet as recently as 1960, Brazil made only 60,000 cars each year. Even in 1970, total output was 395,000, or less than half today's figure.

#### Best seller

Volkswagen is still the largest single maker. It began assembling Beetles with 40 per cent hocal content in 1953 and last year had 53.1 per cent market share. The Beetle is still the best seller but will soon be pushed into second place by the Brasilia. This attractive looking saloon or estate is still largely a Beetle under its fashionably angular body. The front-drive, water-cooled Passat is also being made by VW in Brazil and, last year, was the country's sixth

most popular car. General Motors is second largest after VW, with 18.6 per cent market share last year, mainly with a Chevette having a revised front-end with Pontiac overtones. Following closely behind is Ford (149 per cent share last year) whose Corcel is a clean-looking two-door saloon or estate falling between an of conventional rear-drive lay out and has a 1.372 cc. four-cylinder engine.

The rising star in Brazil's automotive firmament is unquesgo on making for at least 10 Brazil, years is the 147, a toughened up version of the best selling European small car, the Flat 127...

Fiat's advance has been showing the 147 to the passes, ment of Minas Gerals in which the Sao Paolo motor show, ment of Minas Gerals in which 63,343 units (8.9 per cent of it is located. There are 10,000 total registrations) had been people on the payroll and sold. Last year, 90,533 Fiat 1475 another 25,000 depend were sold, taking 10.8 per cent livings. market share

The 147's advance has been mainly at the expense of Volks. wagen, whose share of registrations dipped by 4.8 per cent in 1978. Fiat have not achieved their penetration by underpricing the 147 which sells at 130,000 cruzeiros (about £2,360) compared with the larger VW Brasilia's 100,060 cruzeiros (£1,820). It seems that the Brazilian car buyers took the 147 to their hearts because it had front-wheel drive, which was considered both advanced and sporty, and had a lower fuel consumption than the VW. They christened it elefantinho (Little Elephant) and voted it Car of the Year" in 1978. Last month: Fiat scored an important propaganda point by announcing the world's first small family car to be designed

to run on 100 per cent alcohol, which is Brazil's motor fuel of

THIS YEAR, Brazil will manu- has been mixing alcohol with facture over 900,000 motor cars, petrol in a bid to save foreign Last year it produced 836,000, exchange. The mixture is now 20 per cent alcohol, 80 per cent low-octane petrol, on which unmodified petrol engines run Under the national alcohol

programme, its production from sugar cane, manioc and babaçu creased. By the end of this year, it is hoped that 4bn litres will have been produced and the final aim is to secure the virtual total replacement of petrol by alcohol by the late

At present, alcohol is mainly produced in distilleries along side sugar processing works but the building of 300 new distilleries, most of them separate from sugar factories, is pro-posed. By utilising only 3 per cent of the country's 8.50n so. kilometres of land, enough alcohol-producing crops can be grown to make Brazil self-supporting in motor fuel.

specifically for all-alcohol fuel It is larger than the standard petrol engine (1,300 cc against 1,050 cc) and has a much higher compression ratio. This feature has also allowed a "dieselised" version to be developed but it will not be used in Brazil, where diesel cars are forbidden. heavily dependent on trucks for freight transportation and all the casoff imported is reserved for their use. - The 147 with diesel engine is to be exported completely assembled to Europe starting in the spring of 1980 - About 20,000 units

West Enropean comparies.
These will not be the first Escort and Cortina in size. It is exports from the Fiat plant at Belo Horizonte to Europe. For neath two years the standard 147 petrol engine of 1.050 cc capacity has been shipped in large quantities to Turin, where tionably Fiat. Discounting a it is fitted into a growing pro-handful of 25 or so Alfa Romeo portion of the 127 cars sold in handful of 25 or so Alfa Romeo portion of the 127 cars seld in saloons it assembles each day. Europe and also into the Flat Fiat is a one-model manuface Ritmo 60. By the end of April, turer in Brazil. The car which it more than 325,000 of these introduced in 1976 and plans to engines had been exported to

#### Pus rontes

The Belo Horizonte plant is owned 55 per cent by Flat, and spectacular. Within a year of owned 55 per cent by Flat, and showing the 147 to the public at 45 per cent by the state government of Minas Gerais in which

> Few of the Fiat workforce live near to the factory. In association with local companies. Fiat has had to create an elaborate system of bus routes, varying in length from 9 km to 110 km, which bring to the plant. The 8,500 workers who use the company bus service each day pay only 16 per rent of the fare. Picking up the rest costs Fiat over £4,000 a day in subsidy.

Other social services are provided for the workers with a degree of paternalism rivalled only by the Japanese car makers. The state of Minas Gerais regards Fiat not just as an antomobile plant but as an integral part of the region's development. Employee welfare facilities are on virtually a cradle-to-grave basis, encompassing medical and dental serwhich is Bratil's motor fuel of vices, education for workers the future. For the last three and their children, housing, years, the Brazilian Government leisure activities and feeding.

## TEX ABRASIVES Coated Abrasives for all purposes 170

## Year of concern

In his statement to shareholders of Tex Abrasives Limited. Mr. L. Evelyn-Jones, M.B.E., the Chairman, said:

Turnover for the year ended 31st March 1979 increased to £5,604,409. Profit before texation unfortunately fell to £367,888 against £458,125. This reduction in the profit was brought about not only by the innumerable inflationary influences which took place during the period but more particularly by the continual fall in the value of Sterling against the Deutsche Mark which started in April 1978 and continued to fall until the end of the year,

Your Directors tecommend a final dividend of 2,42345p net per. share making a total distribution of 3.17345p net per share, an increase of 5% on last year and equivalent to gross dividends of 4.5815g per

Inflation looks as if it will continue for some time. The Government may well improve matters but not without considerable difficulties. Money is flowing into the country at a high rate; this has had a considerable effect on the Foreign Exchange Market and provided the Sterling/Deutsche Mark rate stays somewhere near its current rate the prospects for the future look very healthy. Your Directors are taking all available steps to overcome the various other problems configurating the 

as a matter of record only

## UNY CO. LTD.

Nagoya, Japan

#### DM 50,000,000 61/2% Deutsche Mark Convertible Bonds of 1979/1985

Offering Price: Interest: Maturity: Conversion Right:

61/2% p. a., payeble annualty on February 21 February 21, 1985

Listing:

from November 1, 1979 into ordinary shares of UNY CO., LTD. at a conversion price of DM 8.96 per share Frankfurt am Main

**Deutsche Bank** 

Banque Nationale de Paris

Tokai Kyowa Morgan Grenfell

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Wood Gundy Limited Yematane Securities Co., Ltd.

S.G. Warburg & Co. Ltd.

Berjuntai Tin Dredging Berhad (Incorporated in Malaysia)

Extracts from the Statement by the Chairman,

Y. B. Encik Abdul Ghafar Baba

For the year ended 30th April, 1979 The year under review was indeed a milestone in the long history of your company. It was a year in which your company embarked on a policy of positive involvement with the State Government in the joint development of the tin mining industry in Selangor. Your board feels that this involvement with the State Government will

As announced in March 1979 your company concluded two agreements with Kumpulan Perangsang Selangor Berhad (KPS), a wholly-owned subsidiary of Perbadanan Kemajuan Negeri Selangor, with a view to exploiting the reserves of an area close to the company's property.

sufficient reserves and KPS decides to mine the area, the company will build a new dredge and lease it to KPS or its nominee on commercial terms.

that the new dredge will be ready within 2 years, The second agreement provides for the formation of

this joint venture company KPS and the company are desirous of further expanding their interests in the tin mining industry in Selangor.

to the company. Performance during the year The total mine production fell to 68,111 piculs, from the previous year's high of 82,267 piculs. This decline was mainly due to two of the large dredges, Nos. 6 and 7, working lower grade ground.

With a better average net price realised of M\$996 per picul compared with M\$878 in the previous year, the fall in revenue was alleviated to a certain extent. The profit he fore government export duty and taxation was MS68,303,687 (1978: MS77,790,731). Government export duty and taxation absorbed MS51,143,236 or 74.88% (1978: MS57,622,748: 74.07%) which leaves a profit after taxation of M\$17,160,451 compared with M\$20,167,983 in the previous

An interim dividend of 55 sen per share, less tax at 40%, was paid on 31st January 1979. Your directors have recommended the payment of a final dividend of 40 sen per share, less tax at 40%. This final dividend,

The total paid last year was 110 sen, less tax at 40%. Projections for current year The current year's production is expected to be slightly higher than that attained in 1979 due to the No. 7 dredge

channel. Major modifications to the dredge will be carried out to fit it for the resumption of mining in the deeper ground within the main property. However, if negotiations for the acquisition of an area adjoining the Sungel Selangor are successful the dredge will remain where it is now until about 1982.

8th August 1279 Copies of the Report and Accounts and Chairman's Statement can be obtained from the Registrars, Pernas Charter Management Sendirian Berhad, P.O. Box 936, Kuala Lumpur 01-02, Malaysia, or the United Kingdom Registrars office at Charter House, Park Street, Ashford,

enhance your company's ability not only to pursue its existing operations but also to expand its mining activities.

The first agreement provides for the prospecting by the company, as agent of KPS, of an area of about 2,700 acres of land adjacent to the company's own mining opera-tions. Under the terms of the agreement, if there are

Prospecting is almost completed and your board, confident that the area will be able to support a mining scheme for one dredge, arranged to commence in June 1979 the construction of the new dredge. It is expected joint venture company by KPS (70%) and the company (30%). The new company is to be the operator of the dredge in the area defined in the first agreement. Through

The first benefit from this link-up was the resolving of the position regarding your company's expired leases. You will recall that in November 1978, you were informed of the rejection by the Selangor State Government of your company's applications for renewal of four mining leases covering a total of approximately 4,000 acres and of the issue to KPS of a lease over the same area. Agreement has now been reached whereby the area is to be returned

subject to your approval at the annual general meeting, to be held on 25th September 1979, will be paid on 25th

working in higher grade ground. No. 5 dredge is expected to exhaust its payable reserves in the Sungei Selangor area early in 1980 when it is to be transferred to the main property via a pre-cut flotation

Kent TN24 SEQ, and 40 Holborn Vinduct, London EC1P 1AJ.

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Jason Crisp talks to Alfred Singer, the Dalgety non-executive director who quit over the Spillers bid

## The man who resigned "on principle"

non-executive director is supposed to do when he disagrees with the board on a major issue and loses his case. Unfortu-nately all too often theory and practice are rather too far apart -after all, we don't really want to rock the boat; perhaps they are right after all, so I won't resign, and no, my decision has nothing to do with the several thousand a year in director's fees I would have lost. . . .

But not everyone can so conveniently forget their respon-sibilities. No sooner had Dalgety, the international agri- other directorships, and is now cultural and food merchanting group, launched its £76m bid for Spillers, than Alfred Singer promptly resigned "on business: "The first dury of a principle." Although he has non-executive director is to not, at least not yet, commented in any detail on his reasons clearly he does not believe the happen to think as a financial bid is in the interests of Dalgety. man I can do this particularly its shareholders or its employees.

. His resignation is all the more embarrassing to Dalgety because he is well known—and well liked—in the City and his opinion may be better respected than most. He is also well known in industry and known Mhitehall.

Quiet-spoken and with a wry sense of humour Singer (54) hs lead an unusually varied career, notable both for an association with successful enterprises but also for a streak of independence, aptly illustrated by his quitting Dalgety



a full-time "non-exec" he reckons he had spent two months of the eight on Dalgety familiarise himself with what the company does. And I

quickly; figures talk to me." He only became a full-time non-executive director carlier this year when he resigned as chairman of the glant Post Office Pension Fund after what he calls six years' service to the public sector. Ironically in the light of Dalgety, he joked at the time about how little a director of a public company had to worry about the shareholders. compared with the responsibilities of the trusteeship of a pen-sion fund.

Singer decided to become an accountant on his 21st birthday. He was lying in a military barely eight months after he hospital after being wounded in

hospital for two years) and a Americans greater control over not the only reason, he says, for someone who had After a number of jobs in in-

dustry his career really took of

when he joined Rank Xerox as chief accountant, becoming finance director in 1967. Apart, of course, from the experience of working in a company which was growing at a meleoric rate. he had the opportunity to broaden his experience from his narrow accountancy base. Nigel Foulkes, "a most enlightened chief executive," says Singer, insisted on regularly switching the director's portfolios, which was how Singer become personnel director for a staff of 16,000.

Although he was only in personnel for a comparatively short time he retains an enthusiasm for it as a discipline, "Unfortunately in this country it is flee's that accountancy and personnel are very complementary skills to have: the one is strong where the other is weak. A high technology area such

as Rank Xerox has rather a recified atmosphere he says. "I think if you spend too long there you can get out of touch with the reality of the rest of industry. Probably ten years is long enough.

He himself was there eight years, leaving to join Tesco at around the time of Bank Xerox's ful companies." joined. Although he holds six the Rhine Crossings (he was in reorganisation which gave the

ing-it's one of the few busi- to define nesses where you can come in the results from the previous competitive market and was not

managing director, the highest circ nationalised industries anyone who was not "family" from outside. Too few people that time.

After three most successful keep Giro going was made only

difficult post for Whitehall to had left politics to comment on fill. Untypically the mandarins Giro's success. Making at least resorted to headhunters. As one decision in office which had Singer puls it: "I certainly was been right, said Chataway, has not on one of those lists of the resoured his sanity. great and the good. I'd never not a civil servant before

man in the next bed told him the company. They had the The second reason was a little most of his career in fast-growwhat a good living was to be had mistaken belief that finance was more intangible: "I very firmly ing entrepreneurial companies from accountancy. He qualified as a science and needed a finance as a certified accountant and is now vice-president of the Association of Certified Accountants.

Singer waxes lyrical about his citation of Certified Accountants.

Singer waxes lyrical about his citation of Certified Accountants.

> There was also the added Tesco is a company where you have taken a public sector job are allowed to make decisions." if it was a monopoly." And he something."
> Once there he turned the

years with Tesen he was phoned existing policy on its head. Inwould you like to do something the retail multiples. The big impossible?" Singer was a breakthrough he says, was when sucher for the challenging bait, he wrested Weolworth's deposit
The jub was to rescue the buliness from National Westdrundering National Giro muster. When he joined, Giro out, he would seem unlikely to
which, although a Labour baby, was making losses of £7m and take another full-time position.

a few weeks after that to rescue Minister who had been respon-Rells-Royce in 1971.) Sible for saving Giro from the s-Royce in 1971.) slible for saving Giro from the had been a particularly and wrote to Singer after he

As head of Giro, Singer was 11/2 on the board of the Post always worked for success. Office, which he saw as a less of companies." hoppy experience. It is obvious the Cer But the challenge of Giro was to see how difficult it would be Studies.

William Ryland.

When Singer resigned in 1976, on a Monday morning and have attraction that Giro was in a two years before the end of his term at Giro, it was widely held week's treding on your desk. a monopole. "I doubt I would to be because he was unhappy with the way the Post Office was being run. However, the im-He eventually became deputy- adds: "It is all too easy to criti- pact of his departure was somewhat mitigated by his becoming chairman of the Post Office's had risen in the company at are willing actually to go and do Pension Fund, with its assets of over £1bn.

He reflects that those six years were at "great cost" to him—he took a cut in salary to at about ten o'clock one evening stend of going for the individual hy a headhunter who started accounts—the great unbanked, as go to Giro—and that his pension with the classic line: "How they were known—he went after arrangements are in "total dis-array"—but no, he does not really have any regrets:

was given a stay of execution within two years it was turning not in the immediate future by the last Tory Coverament's in profits of film, three years anyway. "I think I would take great U-turn, (The decision to ahead of schedule.

a lot of persuading to put my Christopher Chataway, the head back in the full-time corporate noose. At present he is a director of

Gestetner, Equity Capital for Industry, Guinness Mahon, Linfood and Mobile Training, and is chairman of Heron Group Pension Fund and Wholesale Vehicle Finance. As if that were not enough he also chairs NEDC's computer sector working party and is a governor of the Centre for Environmental



Alfred Singer-an unusually varied career.

Next year, in the natural promoting Giro and attracting order of these things, he will become president of the Association of Certified Accountants. As one of that body's livelier members, he should help its image. Indeed he has designs on taking the chair of the representative body of all the professional accountancy organica. tions, which will no deadt upset

In some ways Singer is rather

the chartered accountants, who

have held it since CCAB was

did not have any money to spend on advertising "-he kept very quiet at the pension fund. is perhaps a little oversensitive to criticisms of pen-sion funds: Nebody likes a financial institution-but it is sad that pension funds have been singled out." His action over the Spillers

publicity for it-" I had to: we

bid is going to bring him a problem-while companies will congratulate him for resigning will they not be a little fearful pleased to be back in the glare of ever inviting him to join a of publicity. After strenuously Board?

ANY company spending more though according to Graham than £2.500 a year on gas, electricity, and oils is very probably eral manager (UK), its objective paying too much for its energy is not incompatible with con-Indeed, National Utility Service (UK), which reckons that it can cut back the energy spending of most companies, puts the odds of overpayment by companies above this level at 12 to 1.

Since energy conservation has become the West's current major preoccupation NUS seems destined to reap an advantage. If this should prove to be the case, it would be ironic because the company was founded 46 years ago on a concept—that still

servation. For, in the process of closely monitoring the amount a company is spending in this area it may well become more efficient in its consumption of energy.

In essence, what NUS does is what many an individual, let alone company, wishes he had both the time and patience to do-that is, monitor closely exactly what he is being charged for electricity, gas and oil. Then, if there has clearly been a case of overcharging, a refund can be demanded, or if eligibility for a

Analysis that can cut energy bills

customer to decide which is best first time in 1973. for him. Many customers prob-

NEW INTERNATIONAL stan-

6 MATERIALS

obliged to disclose to a customer much less possible in respect of board may have in force. That operation throughout the UK. which is the best rate for his oil supplies since the energy is provided, of course, that the purposes. The onus is on the crisis reared its head for the customer can identify such a

Electricity, however, offers week will make it difficult for Wales not operate an identical tion them to assess which tariff will tariff structure, but each has

tariff for himself.

To add yet another angle, if a ably do not know what the basic coormous scope for economies customer can make out a case teriffs are and, even if they do. and provides a field day for an for a tariff that does not even there is a strong chance that organisation such as NUS. For exist the Electricity Board is their pattern of energy connot only do the 12 electricity obliged to operate it. So there demand, the cost will be much sumption throughout a day or a hords throughout Philipped and is plenty of room for negotia-greater than at times when

Given all this, it is hardly really provide the economies its own variations on basic surprising that there has been

The pattern of consumption is

crucial in determining what a company will have to pay for electricity. If the take-off of energy is at a time when the Board is at a point of maximum generation to meet maximum demand is low. This does not mean there is a difference only

meeting forward one hour in the evening. NUS identifies savings

analysis. A customer sends its bills to the company as soon as they are received and NUS builds up a pattern of consumpton. If, from its records of tariffs operated in that particular customer's area, it sees that savings might be achieved by switching to another tariff, whether or not it already exists in that particular Board's area. the customer is advised to do so.

One point that appears to be frequently overlooked by conbolds true—aimed at ensuring that a company pays the least possible for the maximum amount of energy it requires.

Its raison d'être is thus not to be an energy conservationist, of these three different electricity tariffs in the endounter of t sumers is that even if a tariff the medium term. It is quite

simply by moving a regular from year to year—or even half meeting forward one hour in the year to half year—and that it should thus switch tariffs to take

account of this. The cost of using NUS is 50 per cent of the saving it achieves. Thus, if it achieves no saving (which is entremely un likely) there is no charge. It also insists on a five-year contract with each customer. Sayines, of course, cary enormously since companies it deals with are spending anything upwards of £2,500 a year on energy consimplion, but the average soring achieved is over £0.000 a

over 3,900 existing With clients. NUS is recording and analysing around 100,000 bills a month and producing savings of

Nicholas Leslie

## Technical News 6 MATERIALS Guidance on use of solder

edited by arthur bennett and ted schoeters

• PLASTICS

## Ribbed pipe process saves materials

LARGE DIAMETER plastics Duropenta, have just returned piping, using 60 per cent less from a trip to Europe seeking raw material than conventional to interest manufacturers in plastics pipes, and competitive the piping and the grow-mouldwith concrete and ashestos- ing manufacturing process, cement, has been developed by which the company has South African company, developed over the past seven

The pipes, of the sort used for sewerage and general press carries a split mould drainage, ranging in diameter around an inner fixed mandrel. from 300 mm to 1,000 mm, are There are two 200mm injection reinforced with radial ribs units which squirt the molten spaced at short intervals, which allow a significant reduction in of 400 kg an hour. As the mould the thickness of the walls.

The company has also invented and patented a process to produce the piping which it has called "grow moulding." In the process, short lengths of pipe are injection-moulded and then "welded" to each other in a continuous process, to create ing, chemical silos, cable ductlong lengths.

box girders, and so on. Most thermoplastic materials can be used in the machine. They in-Duropenta is a wholly-owned subsidiary of AECI, South Africa's primary chemicals group, which is in turn 40 per cent-owned by Britain's ICI. The clude pvc, polypropylene, low and high density polyethylene. company is now actively seeking to licence the new process to European and other manufacfoamed during processing by the addition of small bubbles of turers.

The company has christened the piping "Ribstruct," and claims that it has been thoroughly tested by the University of Natal and the National Building Research Institute of near Durban, Natal, South South Africa's Council for Africa. Scientific and Industrial Re- 721551.

In one field trial, when compared with concrete and steel • COMPONENTS pipes for load distortion, the Ribstruct pipe deflected only 1.5 cracked and the steel pipes buckled, Duropenta asserts.

against both concrete and not really allow for the passage asbestos-cement pipes. It has of trolleys, trucks, stretchers, it can be loaded by hand, and

In the process, a 650-ton

There are two 200mm injection

plastic into the mould at a rate

opens and closes under auto-

matic control, the pipe is pushed out at a rate of one

The company says that the

grow-moulding process can be

adapted to produce other pro-

ing, square ducting, industrial

These plastics can also be

nitrogen or carbon dioxide,

which makes the resulting

piping even lighter and saves

further on raw materials, and

Duropenta, New Germany.

Telephone Durban

fuel, the company indicates.

metre every two minutes.

to the lest; described in another IEC standard, Publication 68-2-20 Test T: Soldering. industrial needs: to have precise and objective methods of assessterminations to be soldered jecting components to such operators is advisable, thermal stresses as would occur IEC says that ther

**6** COMMUNICATIONS

consists of a large capacity

central station, a status and

control unit and individual control and status units. A

monitoring and control system

A small system could

typically employ only a status

unit plus a control unit for

automatic level control, while

pumping stations and sewage

lift stations by water authori-

switching of power supplies:

level/alarm indications and

of these items of equipment.

Control from afar

tions to meet applications switching and lighting and

monitoring of distant events at sites are other possibilities.

unattended locations. The transmission medium for

can be constructed utilising any remote locations, each having a

larger systems can be developed employing the complete Intrac 2000 family for system integrity. An alarm is

ties; load shedding and a change of state.

remote operation of generated whenever a remote

circuit.

ance document on the use of solder and is applicable to all electrical and electronic components likely to be submitted preferable to have tests the ance levels accordingly. results of which are quantitaive, and leave it to the relevant IEC has developed this stan- component specification writer dard to meet two principal to state which values of those quantities are acceptable. This ing the ability of component achieved in Test T, and where quantitative assessments have satisfactorily in times and at been described, their limitation temperature; suitably related to should be borne in mind. For those employed in practice; and qualitative assessments, the to have precise methods of sub- employment of experienced

IEC says that there can be in soldering, prior to testing the no direct and simple correlation components for damage which could be attributed to these thermal stresses. Both cheeks are necessary. They may be for all types of components

radio link or a private wire

The central station contains

a memory that allows the monitoring and control of 50

copacity of up to 16 status and

16 control functions. Expan-

sion can be provided in increments of 50 remote loca-

tions, to a maximum of 512.

Designed to operate in an inter-

station falls to respond to suc-

cessive interrogations, or upon

It issues all messages as

carried out in separate series nor can these tests match all depend more and more on comdard from IEC covers a guid- of tests on different components, the varieties of production conance document on the use of To be realistic, all such tests ditions exactly. It is the lask data networks in their day-tosecond machine, on the must depend on the application of the specification writer to day business, loss of mains elect adjacent ICL stand, will be a under controlled conditions of correlate test results with the tricity-or even mains fluctuaspecified colders and fluxes to desired performance for each tions lasting only a fraction of the components under test. It is component and specify accept- a second-poscs serious prob-

> Test T. Publication 68-2-44, contains references to IEC Publication 68-2-20, fourth edition, 1979, which has been prepared at the same time as the new edition of Test T and which will be announced includes details on the choice of solder, choice of flux, ageing, the choice of test method be it globule, solder bath or soldering iron, on de-wetting phenomena, and resistance to solder-

# STATUS and control system— control functions at chemical Intrac 2000—has been developed by Motorola Communications. Security of buildings, antenna

#### Security of buildings, antenna demanding secure control and heating control at unattended together

The Intrac 2000 family Intrac 2000 is either over a Fid. A FULLY automatic assembling machine has been designed by Rhoden Partners of 231. The Vale, London W3 7QU (01-743 4562), for a manufacturer of picture hooks.

The machine automatically fixes brass heads to hardened pins which do not protrude through the heads. It produces the assemblies at the rate of 1.800 per hour and eliminates

two vibratory bowl feeders and linear tracks which feed the apart" printing face, the quickcomponents to escapement change also provides an airdevices built round a 12-station stabilised backer which cuts the digital coded binary words con- rotary indexing table. A self- risk of print distortion under taining multiple coding techniques to ensure valid, errorfree operation. Decoded force necessary for crimping the

free operation. Decoded force necessary for crimping the

out of the jig by a combined roller) and replaced in a few Three detection units are pro- surface. The fact that surfaces vided on the machine, to ensure can be substituted while retainthat each component is fed into ing the main backer element of the jig and that the completed the blanket, means that users assembly is ejected out of the save down-time costs over the jig before feeding a new com-

The machine is powered and controlled by pneumatics throughout, except for the single-phase electrical supply required for the vibratory ieeders.

#### O DATA PROCESSING Keeps the data flowing

lems,

With vital information inaccessibly locked up in a nowerless computer system, business be seriously efficiency can And impaired. in instances, even a very short interruption to the mains supply can result in loss of some or shortly. The guidance provided all of the data held in an electronic system. To provide protection for

computerised business systems against the potentially damag-ing effects of mains interruptions, Chloride Transipack has developed a range of all-electronic uninterruptible power supply systems that maintain power to business equipment, whatever happens to the mains. They range from a 150 kVA uninterruptible power supply designed for large computer installations, down to units which will sustain power to small office equipment.

A 150 kVA Transipack uninterruptible power supply (UPS) system will be live and supplying continuous, con-ditioned mains power to two computer systems as well as the stand lighting at IBS in Bir-Road, Bromley, Kent BR2 9JA, mingham. 01-460 9861.

terminal processor, will be on System 10 machine complete with supporting terminals and core memory. Both these systems and the Transipack stand lighting will be protected against a complete power blackout, or short term interruptions frequency deviation from the specified norm.

Also displayed will be an allelectronic frequency conversion system to provide 415 Hz. 3-phase power for large computers such as the IBM 2031 GCTCTCT LESC and 3032, Amdahl and ICL 2080 SCTCTCTCTCTC converter can provide full no- the DE1010, on September 1. break facility, as well frequency conversion and mains conditioning. Other static

Transipack's co-operation

with ICL at the IBS is partially a reflection of recent occasions where ICL computers have been supplied to end-users complete with Chloride: Transipack uninterruptible power supply

Chloride Transipack, Napier

#### PRINTING

#### Speeds offset work

AM MULTILITH quick-change For instance, if the "squeeze" the need for the manual loading of the two tiny components.

The machine is provided with

The machine is provided with The machine is provided with as the developer says.

Taking the form of a "peel-

Cost savings come from the peel-apart construction. A used printing surface can be simply peeled off the backer (itself The assemblies are ejected adhesive-mounted on the blanket use of conventional blankets.

> The second advantage lies in indirect savings arising from the structure of the backer. Micro-channels of air in a compressed fibre cushion provide ideal compression characteristics when printing-which tolerances during printing runs. Herts, HP2 7ET, 0442 42251.

blanket ensures that optimism pressure is maintained on the

A conventional solid rubber walves based blanket under these conditions would tend to bulge very AEROSOL valves coming off the slightly under the pressure on either side of the impression roller and so risk slight distortion of the print, as well as shortening the life of the Bertin : blanket. This means, too, that France. there is no need to change pressures when switching paper thicknesses, Resilience and "flat" com-

pressibility eliminates stretch development of "low spots" at the leading edge. Because of the adhesive

method of attachment for both print spiring and backer, mont will verify valves covering changes of either can be effected a wide range of copacities, to fit swiftly and entirely without the caps from 13 to 20 min diameter, need for tools of any kind.

Avenue.

AM International Information Hemel Hempstead.



#### 6 in the office

## Copier for

models. With the addition of a RONEO VICKERS is launching battery bank, the frequency a general office deptoner copier,

It uses high level electronics and a microprocessor monitors all functions from the 1-59 copy pre-selector, memory and power supply units suitable for smaller office equipment will be on display.

power supply units suitable for pause controls, to operational checks and diagnostic fauit analysis, keeping service costs to a minimum.

Extremely simple to operate the copier is designed for any business with volume needs averaging 1.500-3 000 copies monthly. Costs per copy work out at 1p or less, depending on he nature of the work, and the inaching has been tested successfully for superior reproduction on standard office stationery from 60-120 gsm. operating at an average of 10 copies a minute. The first copy speed

is six seconds. Ronco Viekers, Reprographics Division, P.O. Box 3, South Street, Romford RM1 2AR, Essen, Tel.: 70-46000.

#### CONTROL lests the

manufacturing lines can be checked accurately with new : equipment preduced by the control equipment section of the Bertin and Cie organisation in

Two versions are available, One is for continuous spray valves and the unit checks airtightness at rest and the flow rate when the valve is opened. in the blanker and prevents the. The second version is for materlog valves. It checks air tightness and the exact volume of the dose delivered.

> In both instances, the equipa wide range of capacities, to fit at a rate of 60 valves per minute.

Any valve with a defect is Systems, POB 17. Maylands automatically rejected. 78370 Plaisir, France.

piping can compete in price public buildings is that they do unaffected by acidic sewer gases. . other than one person with his The piping is also so light that hands free.

#### per cent (without damage). Holds the door open whereas the concrete pipes DISTINCTLY annoying valve, mounted on the end of a

· A surprisingly simple solution reduce transport costs. Dura is provided by the Porz delaying penta claims that non-plastic device from Keelvale, Warren passage of wheeled vehicles, the overflow LED and is stored until piping weighs at least 8.5 times. Park House, Warren Lane, device will also discourage fire a display module is made

as much.

Mr. Ted Smale, an executive 69779).

director of AECI, and Mr. Ted
Mayberry, managing director of with a controllable air entry doors.

Because of its thin walls, feature of doors that close them- bracket. This "leaking sucker" reinforced by the ribs, the selves in factories, hospitals and sticks to the back of the door to hold it open and the time for the inside of the sucker to reach atmospheric pressure and so centre of the suction pad. The five and 60 seconds.

prevent heat loss and do away

with damaged and scruped

very low friction losses and is wheelchairs or indeed anything release is set by a screw in the by a reset button and informadelay time can be set between station memory as required. Apart from simplifying the modules is indicated by an

messages must pass multiple brass head round the spherical levels of security checks before head of the pin. acceptance and display. Display of incoming data is provided by modules containing mechanical and air-jet system. seconds with a fresh printing a digital address and group indicator and eight pairs of red and green LED status indicators

that represent status and alarms as well as power-fail and remote station fail and test. Display modules can be cleared tion recalled from the central Incoming data to full display doors from being wedged open. available.

a unsplay module is made.

It has been supplied to means that distortion is miniMotorola Electronics, Arm- Ramon Long of Central House, mised when the blanket is
strong Road, Dareshell East, 142, Central Street, London subjected to different squeeze Basingstoke, Hents. 0256 58211. ECIV 8AR

# The guidance document on

IEC, 1 rue de Varembe, 1211 Geneva 20, Switzerland.

## @ ASSEMBLY Puts pins and heads

## Britain and the EMS (part 2)

BY PETER RIDDELL

System has had a meteor-like rates, unless we had taken existence as an issue in British politics. It appeared, largely unwelcome, in the early sum-rate. It does not seem very mer of last year and became likely." a major talking-point for a few menths-at least in Whitehall and the City. But when the last Government decided not to link sterling with the other EEC currencies the issue quickly EMS. Both the Treasury and disappeared from public view. the Bank regard the question of

But the EMS has not gone relations between the EMS curaway permanently. Indeed it is rencies and the dollar as even alive, reasonably well and living on the Continent. Unlike than divergencies of inflation the start of the original snake rates within the EEC. In partiseven years ago the system has lasted for nearly six months out of the dollar there may be Cithout losing any of its mem-This is all much more than

a matter of mere academic interest for Britain. Although the UK is not involved in the central currency link it is participating in some of the less important features and in the continuing discussions about the operation and development of EMS. Moreover the Conservative Covernment has promised a review during the antumn of the UK position on W.S.

Scalor ministers have so far been rather cautious on the issue but a revealing, though าอิว-committal, insight into appeared in the form of a House Lords Select Committee great. In particular this conthis previously undisclosed elidence given in early July by the two main officials concerned with EMS — Sir Kenneth Courses, the head of the reasury's overseas finance side, and Mr. Kit McMahon, an effecutive director of the Bank

that the strength of sterling original debate last year. And after the start of EMS on March while there may be some pres-13 would have meant the rate would have "very quickly" EEC lobby, it at present seems been through the 21 per cent likely that the UK will not want margin of fluctuation allowed to make an early commitment to most currencies and the 6 per and that sterling will remain at continuacin (at present allowed to Italy) would have been exceeded by April 11.

The most currencies and the 6 per and that sterling will remain at a (friendly) distance from other EEC currencies. Indeed, other exceeded by April 11.

EEC courses are not exactly exactly allowed.

have happened quite so quickly if we had been in the system. If the market had been suffriently impressed with our determination at the outset, delayed it. Given the upward doubtful whether we could £1.50.

THE EUROPEAN Monetary have stayed within our starting some steps on economic policy generally, to validate the lower

> An interesting feature of the session was the discussion of the economic, as opposed to political, qualifications which the UK authorities have had about more important in the short-run cular, when there is movement greater upward pressures on the D-mark than on other currencies in the system. Last autumn the Bundesbank was reluctant to consider an agreed dellar policy. But Mr. McMahon reported that since mid-March there had been much more open discussion about inter vention so that the countries were "inching" their way towards "a more coherent policy on the dollar.".

#### Technical

Overall, however, there has been no real change yet on any of the main points which led the UK not to participate fully last December. Indeed the review of the system this autumn is likely to concentrate on technical points such as the workings of the divergence indicator and the weighting of different currencies in the European Currency Unit rather than on more substantive issues.

Several Tory conomic ministers, notably Mr. John Nott England. and Mr. John Biffen. were Mr. McMahon pointed out critical of EMS during the sure for joining from the pro-EEC lobby, it at present seems "He may be that would not clamouring for early British participation since sterling in its current "rogue elephant phase could easily disturb the current fine balance of EMS. .

House of Lords Select Comwould perhaps have mittee on the European Com-ed it. Given the upward munities: Session 1979-80 13th proseure that has been on us Report - European Monetary up to now, it seems rather System. Stationery Office, price

## MG's jubilee sports

DEEP IN the heart of the MG Cars plant at Abingdon on Wednesday, plant director Peter Frearson was heading up a major strategy session with 17 representing employees virtually every sector of the

work force. "We need six guys to put the MG in Biezeley's window. We've got three volunteers to sicep with the beer. . . . " the queen to bring her football

boots....

tomorrow evening, then throughout the week dances, driving tests, raft races on the river and a barbecue, culminat- master. ing next Saturday with a carnival for which Abingdon will effectively be closed to traffic from the outside world. Yet back at the plant, origin-ally a leather factory which never recovered from the loss of its trench-coat sales after the first world war, MG's 1,100 employees throughout the week will be continuing to turn out the 650-700 MGBs, 150 Midgets and 20 Austin Allegro-based Van Den Plas 1500s which together comprise MG's current weekly

#### **ABINGDON**

lines fitted into factory build-Tomorrow, MG Cars, which ings which, although added to began life putting sports bodies and altered over the years, are on standard Morris cars at Cecil far from purpose-built for the Kimber's Morris Garages in job. Of automated moving Oxford and which now forms assembly lines and robots there part of BL's Specialist Cars is not a sign, the cars make division, starts a week of festivi- their transition from body shell ties to mark 50 years of produc- to road readiness on trolleys tion in this Thames-side town of moved mainly by hand, and for 30,000, of which MG is much the the most part the loudest noises inside the plant are those comlargest economic prop. inside the plant are those com-There will be a fireworks gala ing from work force banter. The then overall effect is far removed from the popular image of grimfaced men serving an automated

> In the past three months, that effect has been reinforced by the appearance of a new department adjoining the Van Den Plas line. Workers, who a short time ago were on the assembly tines, now practise their new (the factory's old) craft of leatherwork, making from scratch the hide seats which account for much of the 1500s price premium over its more mundane Allegro relatives. Peter Frearson likes to point to the Van Den Plas operation

output. as an example of the plant's Only a year younger than the They do so on five assembly flexibility in terms of both pro- Midget, the MGB also is long

ducts made and the work force The men, without itself. objection, underwent a threemonth Engineering Industry Training Board re-training programme on leather work, after the decision was taken to phase out the Midget sports car.

Output has been cut to the present level from 300 a week and by the end of the year the Midget will be another closed chapter of MG history. Its

loss has been offset by the move of the Van Den Plas car from Cowley - output is being built up to 45 a week; by stepping up MGB production to 750 a week, and by installing its bodyshell trim at Abingdon instead of Cowley. Together, these moves should mean that Abingdon will not shed any of its labour force.

Yet the fate of the Midget in itself cannot help but raise questions about what long-term chronistic Abingdon operation under the policy umbrella of its Jaguar Rover Triumph parent.

The current Midget is a muchevolved version of a model which first appeared in 1961. In the past couple of years it had been losing sales appeal and dealers in the U.S., its main market, were obliged to offer ever larger discounts; it had increasingly difficult to adjust its speci-fications to meet proliferating safety and emissions requirements.



MGs ancient and modern: left, the latest MGB; right the original 14-40, known as "No. 1. Tony Day, personnel and training officer, is himself an MG veteran with \$1 years service.

in the tooth although its own of substantial amounts in upevolutionary changes have dating the plant. Whether that allowed it to maintain its sales, investment will be made and particularly in the U.S., where the MG is a cult.

coupled with the strength of still awaiting answers. the pound could easily turn the "B" round from being the round from being the future is envisaged for the ana- subject of an occasional U.S. waiting list to unsold stocks; for that reason, MG is once again seriously looking at re-entering the European market which it forsook in favour of American sales four

> Other steps are being considered to prolong its longevity. It is unlikely to be too long before the 2-litre "O" series engine fieds its way into the car, and it could yet have some years of life as a living classic." But Abingdon could not assemble any new model in

> > OPERA & BALLET

years ago.

alisation plans there is any room working at the plant. Yet Abingdon concedes that for both the Triumph and MG In the past two years the fact a burst of British inflation sports car ranges, are questions that BL wages have not kept

But these very same ques-

tions have been hanging over the Abingdon works for a long time, and morale at the plant generally remains high. There are few signs of the industrial European relations problems which have forsook in troubled other BL plants. Indeed, this week there were rumblings within the plant against the current series of one-day strikes called by the Confederation of Shipbuilding and Engineering Unions which could yet bubble to the surface when the CSEU steps up its campaign to two-day strikes next week. Their attitude is symptomatic of a plant which greater quantities than at has the lowest labour turnover present without the investment rate of all BL plants, where

one-sixth of the workers have their 25-year service awards and where more than one whether, in BL's overall ration- family has three generations

> pace with those of other potential employers notably the large new Ashfield trading estate on Abingdon's outskirts has increased the turnover somewhat But employees such as Stan Harris, with 35 MG years under his belt, make clear that their allegiance to MG, and Abingdon, is very SITONE.

Indeed, Abingdon and MG remain synonymous — hardly a trader in town does not have an MG display in his window and Mortand's Brewery has come out with a special beer for the company's Golden Jubilee. A. potent brew, it is called the Speckled Hen—after one of the very first MGs ever made. John Griffiths

## Small line-up for the Solario

THE INTERCRAFT Solario This good looking son of the Morston, Reform, Welsh Stakes has had a disappointing surprise Eclipse and "Arc" Pageant and High Top are the habit of cutting up badly at the final declaration stage in re- travelled to today's course with nominations have been precent years and to-day's running a tremendous reputation pro-of the race again sees a tiny line-ceding him last month. Backed Mrs. Arthur Budgett, the Ballyup-of four.

just two maidens to beat in the get the better of Marcello. There High Top syndicate. Newmarket pair, John O'Groats and Winslow.

#### RACING

BY DOMINIC WIGAN

Last year Lyphard's Wish, who has not been sparkling in recent home work with Kris, faced only five opponents.

Although the way Rankin achieved an effortless victory over 17 opponents headed by Eight Roses in the Nightwatch Stakes at Lingfield three weeks ago will see him heavily supported to follow up, I intend siding with the Star Appeal colt, Dragon's Head.

were many far from impressed with the way he scored.

the second rate Star Way in Royal Ascot's Chesham Stakes on his only previous appearance Dragon's Head is, I believe, much better than that narrow victory over Marcello might suggest. The first nomination to Mill

Reef to be sold at auction will be on offer at a London dinner to be given by the Jockey Club in October to raise money for that fine institution, the Jockey Club Charitable Trust. The nomination, given by that renowned philanthropist and great supporter of British racing, Paul Mellon, is one of

winner of a few seasons back other stallions involved, and the down to 3-1 on, Dragon's Head macoll stud company, Jim Joel On this occasion winners in duly scored. But he needed to and the Woodditton stud, and Rankin and Dragon's Head have be pushed out to the line to an anonymous member of the

Lady Beaverbrook will also donate to the trust the proceeds A close third of 11 behind from a nomination to Bustino.

	SANDOWN
00.5	Hay Reef
2.30	Major Martin*
3.05	Dragon's Head***
3.40	Hill Station
1.10	Chinese Kung Fu**
<b>L45</b>	Bonnie Isie
	CHESTER
2.15	Raconteur

2.45 Sky Walk 3.15 King's Offering Man Alive 3.45 Bruce Lee 4.45 Get Ahead

Pengagan Reduced prices for Groups 01-836 6088 and 01-437 2656, Student Standby £1.50,

COLLEGIATE THEATRE. 01-388 7824
337 9529. Tom Scoppard's labest play
by 1828. Tom Scoppard's labest play
by the British American Scoppard's labest play
by the British American Scoppard Scoppard
premiere tour, Must go to U.S. Scop, 2.
Funny—kuckabout torce. "impressive—funny—slabs of Shakespeare which
thid the blood," D. Tol. "Instance compression of the tragedies." Firs. Times
"Zany farce—unrelenting Jakos."
"Ingenious—beautiful acholarly labe."
"Lightning Caricon Hamlet."—Gdn.
"Comic trumph"—E. News. "Splendid
Intellectual slapstick."—E. Standard.

CR TERION From 8.30 am hact. Suns. 920 3216. CC bookings 836 1071. Mon.-Thurs. 8. Fri. and 5at. 5.30 & 8.31. IAN MCKELLEN. TOM BELL. "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON."

DUCHESS 01-836 8243. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 5.30 and 8.15. Onl: CALCUTTA! The nudley is sunning." Daily Mail. 10th INCREDIBLE YEAR.

DRURY LANE. CC. 01-B36 8108. Grens September 25th, Previews from SEPTEMBER 21st CAREL, CHANNING IN WITH BUILTY IN WITH Edite Stocken GROUP BOOKINGS 01-734. 2293

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COLISEUM. Credit cards. 240 5258.
Reservations 836 3161
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Folipit A Wind Tonal OPERA
Tonight & Wind 7.30: Die Findermaus.
Tomor & Tucs 7.30: La Traviata. Thers
7.00: La Ceneremola.
104 balcony systs avail, from 10 am on
day of perf. Now booking for Oct. GARRICK CC. 01.835 4601. Evs. 8.00. Gharph, Wed. 3.00, Sat. 5.30 and 8.30. GARETH HUMT 12 P3 LEVIN'S "BEST THRILLER" Daily Jelebraph. "VERY INGENIOUS, VERY FUNNY. VERY EXCITING." Flo Times.

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Mats Thors at 1.00 and 5st, at 4.00.
IONN INMAN in GLORIOUS FARCE Daily Telegraph, CHARLEY'S AUNT

ALBERY. From 8,30 am Incl. Suns. 636
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INTELLIGENCE AND IT THEME
ELECTRIFIES. Daily Mail.

"WHEN WE HAVE LAUGHED AT ITS
WIT. BEEN HELD IN THE GRIP OF ITS
DRAMA AND REVELLED IN THE
COLDUR AND LAYERS OF ITS
ECHO AFTER ECHO IN DUR MINDS
END HEART DINSDALE LANDER'S
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PERFORMANCE IN BOODER AND HEART DINSDALE AND HEART DINSDALE LANDER'S
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The first Extrevagants
Britio Extrevagants
The dances with the Collision and outsate while to pure the collision and outsate while to pure the collision of th

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UNE 836 2238 Ergs 8.00. Mais S. 3:00. Saturdays 5.00 and 8.00. MAISTER CHRISTIE'S MURDER AT THE VICARAGE FIFTH GREAT YEAR

DIANE LANGTON
ANDREW C. WASSWORTH
DAVID MEALY IN
SONGBOOK
MONTY NORMAN and JULIAN MORE
MONTY NORMAN AND JULIAN
THE EBST ERITER MUSICAL OF THIS
YEAR AND A FEW GONE BY FIN.
YEAR AND A FEW GONE BY FIN.
TIMBE VERY FUNNY. OFTEN
NILARIOUT, RECEIVED WITH DELIGHT. EVG. STAND. THE CAST IS
BRILLIANT. EVG. NEWS. GREENWICH THEATRE, CC. 01-858-7785
Evgs. 8.0. Mats Sais, 2.30. John Barrow,
Lurraine Chass. Annette Croshie, Schale
Flood, School Grimes, Mirlam Kalle,
Kenneth Williams in THE UNDERTAKING.
by Tipon Barter.

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Finding work is hard enough. For disabled ex-Servicemen it's simes. disabled ex-Servicemen, if a ginest impossible. The Lagion provides them with Shelrard spologyment, homes and other examinate. The annual Poppy Appeal sions tanket pay for these. Places again decisions so: The Royal Sprink Lagion Appeals Department.

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in black and white 6.40-7.55 am Open University Ultra high frequency only), 9.50 Magic Roundabout, 9.55 Jackanory. 10.10 Pixle and Dixie. 19.15 The Boy from 5B. 10.40 Take Hart. 11.25 Cricket: Fourth Test—England v India. 1.30 pm How Do You Do? 1.45 Midday News. 2.95 Cricket: Fourth Test.

School 4.45 in the Picture. 5.10 Hang on Doggy. 5.35 The Wombles. 5.40 News.

South East only). 6.20 Sportswide. 6.35 Star Trek.

8.10 Miss United Kingdom. 9.00 News. 9.25 Athletics: Rotary Watches

and South East only). †10.35 Phil Silvers as Sergeant Bilko (London and South

East only). 11.00 Regional, National News.

3 Regular golfer delivering

5 Confidential words to one

7 May not a peevish disposi-

Mr. French too upset over

tion be dowing? (9)

marked effect (7)

22 . . . and cheers county (5)

SOLUTION TO PUZZLE

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DEDUCT CROSSCUT

O 1 R A E O H R

GOSLING DEFLATE

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ON UNO WELL ENS HUG OUTRUSH ARPOINT TO NEAR Y I VE MEREDITY SCREAM

the goods? (9)

with 6 League leaders beef (7)

faction (5)

tip(4,5)

4.18 Regional News for England (except London). 4.20 Play +11.05 Late Film: "The Big F.T. CROSSWORD PUZZLE No. 4,061

ACROSS I Mean friend to judge (6) 4 Leading airman to disorder en face of milk (8)

8 Coliging person American bell (7) 9 Small boy to severely one part of 10 Discharge might produce (7) armament (4, 5) criticise orchestra (7) Il Message with a sting to it 13 Something to thrash out with

found fencing . . . (6, 4)
12 . . . country the Provisionals question (4) 23 Creay part of the day to find 15 Forgotten it's deranged

wanian's address (5) 17 Aspect of banking having 14 Pay ate, is coaked for the initiated only (8) 16 Cost of portpoining transfer to study and the study of 18 Part of termiture could be 21 When first fool appears . .

29 Gent in ring given to mate 21 Best delver maybe could be part of send deal (3, 2, 5) 25 Taking of Precini heroine

24 Hard blow to schoolmaster backing company taking care 25 . . . cross-piece on rope that got round broken leg (6) 26 Notice ring on Northern Ireland's handsome chap (6)

before ciamour appears (7)

AMCC 1 Bear with patrol car (5) 2 He's late getting up story sailor took to newsman (3-1) 5.55 Nationwide (London and

7.20 Des O'Connor Tonight

International Games, 10.30 Points of View (London

Knife," starring Jack Palance. All Regions as BBC-1 except at the following times:— Scotland—5.55-6.20 pm Reporting Scotland. 10.30 Grimble on

Wales — 1.30-1.45 pm Bys a Bawd. 5.55-6.20 Wales Today. 6.35 Ask the Family. 7.00-7.20 Heddiw. 10.30 Welshmen of our 11.00-11.05 Regional,

times. 11.00-11.05 Regional, National News. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

6.40-7.55 am Open University.

11.00-11.05 Regional, England v India. 6.55 Gardeners' World.

National News. Northern Ireland—4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene around Six. 10.30 Life-times. 11.00-11.05 Regional,

Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton): Spotlight South West (Plymouth). 10.30-11.00 East (Norwich) Times Remembered; Midlands (Birming-ham) Spare Time; North (Leeds) In Conversation; North East (Newcastie) Norham: A Border-line Case; North West (Manchester) Unlucky for Some; South (Southampton) Cusden on Location; South West (Plymouth) The

1.00 Play School (As BBC-I 4.20 pm). 4.30 pm Cricket: Fourth Test—

five to be sold at the dinner.

7.20 Mid-Evening News.
7.30 Live from the Proms (simultaneous with Radio 3 stereo). 8.30 Kilvert's Diary.

8.45 News 39. "The First Polka," starring Maria Schell. 10.40 Top Crown BBC-2. 11.05 Cricket: Fourth Test high-

lights. 11.35 Late News. 11.50 Closedown reading.

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

CHANNEL

1.20-1.30 pm Channel Lunchtime News, What's On Where and Weather. 5.00 Puffin's Birthday Greeings. 5.05 Kum Kum, 6.30 The Lone Fanger, 6.00 Report at Siz Extra. 7.00 Decumentary —Leave Cape Horn to Port. 2.00 Target the Impossible. 3.30 Feature Film: "Bedtime Stories." 10.00 Channel Latti News and Weather. 10.05 Channel Latti News and Weather. 10.05 Cash and Company. 11.05 News in French.

Individualists; West (Bristol) Pay As You Enter. Radio Wavelengths

BBC Radio London: 1458kHz, 206m & 94.9vhf Capital Radio: 1548kHz, 194m & 95.3vhf London Broadcasting: 1161kHz, 261m & 97.3vhf

3 1215kHz/247m & 90-32.5vhi stereo 200kHz/1500m & 92-35vhi RADIO 4

5.00 am As Radio 2. 6.00 Andy Psebles. 9.00 Simon Bates. 11.00 Radio 1 Roadshow. 12.30 pm News-bect. 12.45 Paul Burnett. 2.00 Tony Blackburn. 4.31 kid Jensen. 5.31 Roundarbin. 8.00 Mike Read. 9.50 Newsbeat. 10.00 The Friday Rock Show (S). 12.00-5.00 am Az Radio 2. RADIO 2

(S) Stereophonic broadcast # Medium Wavo

633kHz/433m 909kHz/530m & 68-01vhf stereo

RADIO 1

RADIO 3
6.55 am V/cether. 7.00 News. 7.05
Ovorturo Concort, part 1 (S). 8.00
News. 8.05 Concort, part 2 9.00 News.
9.05 This Week's Composer: Martinu
(S). 10.05 Busnell Plano Trio (S).
11.00 Music Interluce. 71.25 Circlet:
England v India, including 1.35 pm
Nows. 1.40 Playbill. 2.00 Lunchsime Scoreboard. 6.40 At Home.
7.10 Pied Pipor (S). 7.30 Proms '79,
part 1 (S). 8.30 The Crossed Line.
8.50 Proms '79, part 2 (S). 9.35 Frans
Brugden recorder and fluits recital (S).
10.00 Music New: The future of the
crts subsidy. 10.55 Bach Cantotas (S).
11.55-12.00 News.
VHF with Medium Wave above except
8.00.7.00 am and 11.03-7.10 pm os
follows: 6.00-7.00 am Open University.
11.00 Edinburgh International Festival
1979 recital, part 1 (S). 11.35 Festival
Comment. 11.50 Recital, part 2. 1.00
pm News. 1.05 Playbill (S). 1.25
BBC Northern Symphony Orchestra
Concort, part 1 (S). 2.00 in Short
(ralk). 2.10 BBC Northern SO, part 2
(S). 2.50 Composer's Pertrait (S).
2.50 Karajan: The Early Yeers. 4.45
Comparing Notes (S). 5.45-7.10 Open RADIO 3

RADIO 4

6.00 am News Briefing. 6.10 Farming Today, 6.25 Shipping Fortust. 6.30 Today, including 8.45 Prayer for the Day; 7.00, 8.00 Today's Brows; 7.30, 8.30 News Hasdilnes; 7.45 Thought let the Day. 8.45 The Schoolmistress. 8.59 Continental Travel Information. 9.00 News. 9.05 Baker's Dezen (5), 10.00 News. 9.05 Baker's Dezen (5), 10.00 News. 10.65 From Our Gern Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 Open Your Way wisits Hastings, Sussex, 11.46 Announcements. 11.45 Listen With Macher. 12.00 News. 12.02 pm You and Yours. 12.27 The Enchanung World of Hinge and Brecket (5), 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Vicman's Hour from Birminghum. 3.00 News. 3.05 Afternoon Theetre. 4.00 News 9.05 Vice Versa (5), 4.35 Story Time. 5.00 PM: News magezine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 Nows. 6.30 Going Paces Railway Special. 7.00 News. 7.05 The Archers. 7.20 Pick of the Weet (5), 8.30 Profile. 8.30 When Men and Mountains Mect (5), 9.15 Letter from America, 9.30 Kaleidoscope. 9.59 Vicaber 10 00 Profile. 3.30 When Mer and Mountains, Meet (S). 9.15 Letter from America. 9.30 Kaleidoscope, 9.59 Weather. 10.00 The World Toninht, 10.30 The Grumbles weeds (S). 11.00 A Beck at Baddime, 11.15 The Financial World Toninht, 11.30 Travels of 6 Genilemen, 11.45 Just Balore Midnight (S). 12.00 News, BBC Radio London

5.00 am As Radio 2. 6.29 Rush Hour.
5.00 London Live. 12.03 pm Call In.
2.03 206 Showcase. 4 03 Home Run.
6.10 London Sports Decir. 6.35 Good
Flahing. 7.00 Slack Londoners. 8.00
Track Record. 10.00-5.00 sm As Radio 2.
London BroadCessing 6.00 am AM with John Perkins and Stove Wood. 10.00 The Brian Hayes Show. 1.00 pm LBC Reports with Max Miller and Sarah Ward. 3.00 Openline with Clause Rayers. 4.00 LBC Reports with Sue Jameson and Sarah Word. 8.00 After Eight with Therese Birch. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra with Hugh Williams. 5.00 Marning Music. Capital Radio 6.00 am Graham Done's Breeklast. CRITICAL MARTIO
6.00 am Graham Dene's Breaklast
Shew (S). 9.00 Michael Aspel (S).
12.00 Dave Cash (S). 3.00 pm Room
Scott (S). 7.00 Landon Today (S).
7.30 Adriah Lova's Open Lino (S):
9.00 Alan Freeman (S). 11.00 Mike
Allen's Late Show (S). 2.00 am John
Sachs'a Night Flight (S).

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Lorraine Chase and Kenneth William

Greenwich

## The Undertaking by B. A. YOUNG

parts he bas played for a long time. He runs an eccentric burial parlour, where corpses are rescued from their coffins and embalmed in the image that would most have pleased them in their life. All this offstage, however. We only hear about it because when the wistful girl Dawn (Lorraine Chase) arrived in his workshop she was still

Dawn was the mistress of composer David Wilton (Steven Grives), for whom she represented the "soul" of the symphony he has been commissioned to write for Europe. expected to be able to provide apparent transport as well as munimification, says his only alternative to life; failure. When she died, David invited would have said that his most

MOSCOW

The undertaker of the title his two brothers and their wives useful alternative was to teles Kenneth Williams, in one to "a family funeral" without phone a taxi rank, mentioning whose funeral it. There is a wisp of plot that was. None of them even asked until the service was over, and apparently the parson did not include the information in his

> It is this kind of indifference to truth that, as far as I am concerned, deprives Trevor Baxter's play of any hint of conviction. Later on, for example, Sir Paul Wilton, having been denied a car by the undertaker, who is apparently

There is a wisp of plot that concerns David's resolution to

cancel the performance of his symphony now that he finds Dawn alive. Why he should do so is not clear, but then his motives never are. When he and Dawn were living together, he composed like anything, but suddenly he found he could only go on if he turned her away. He did turn her away, she took an overdose, and although he was anxious to have her interred in style her death apparently kept the music sparking. Only when she came to life again was there a risk of Both the brothers, Sir Paul

(John Barron) and Frank (Gerald Flood), believe that if the symphony is cancelled it will ruin their careers. Their respective wives pass the time in sitting at Dawn's bedside and making tactless promises to her. The undertaker responds to all their arguments with floods of pseudo-philosophy equating over legal processes with the relationship of the rich with their servants. Mr. Williams, immaculate in a black tailcoat, keeps a straight face, though he sometimes looks as if he would rather break out into a television commercial jingle. The other men only shout. As the author bas done little in the way of character-drawing, it doesn't matter which shouts what.

All the family leave at the end, cars having no doubt materialised, and the under-taker is left alone with Dawn. "Are you going to want to have me?" she asks him. "Once you're dead," he replies, no doubt symbolically.

The director is Donald McKechnie, who really must get those men to lower their voices a bit. The charming ecclesias-tical set is by Saxon Lucas.

Donald Sinden to open RSC's new

London Bookshop Donald Sinden will open the Royal Shakespeare Company's new London Bookshop next Monday, September 3 at 6.00 pm. Situated next door to the Aldwyth Theatre it is the RSC's first bookshop in London.

It will be selling such items as original production photographs and costume drawings. RSC calendars and diaries and RSC production posters (and

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Cinema—Edinburgh Film Festival

## Hitting the Jackpot by NIGEL ANDREWS

less-than-shoestring budget that of the story.

I sometimes believe the entire

I was seco working cohorts.

and the street of the state of

Once again Edinburgh's fardivided cinemas necessitated long walks, costly taxi-rides or Noah's Ark journeys in the film festival minibus. But once again the effort was ungrudged because the cinematic incentives at the other end were so strong, the proliferation of hospitality and information around the festival so unstinting. The British movies on show,

as if sea-changed by Edinburgh's proselytising enthusiasm, were better than at any other festival this year (or any previous year at Edinburgh for that matter). I have waxed eulogistic about Quadrophenia already in these Black Jack and Derek Jarman's The Tempest also impressed and excited, stealing much of the thunder normally reserved at Edinburgh for pyrotechnic new movies from America.

Black Jack came to Scotland already garlanded with praise -and a prize-from the Cannes Film Festival. If the name Kenneth Loach spells out dour proletarian realism to you-he made Poor Cow, Kes and Family Life—then adjust your preconceptions. Black Jack is a children's story set in 18th Century England and juggling with such unlikely components absence from the big screen ing humour. The characters from a soldier from Northern A fresh wind from the East walk and talk with an off-the- Ireland to a German girl with blew into Edinburgh this year, cuff freshness that flirts a broken marriage — challenge in the shape of two films by with, but never falls into, but fall to catalyse his inability the Hong Kong director King anachronism. And although to communicate. The film's Hu. Hu's famous A Touch Of

You will suspect that I have there is a hint of class-war associate producer was Wim Zen was seen in London four could have picked any of the shares in the Edinburgh Film propagandism in the film—the Festival if I trumpet its praises baddies are nearly all aristo-yet again, sounding an even crats or bourgeoisie, the goodies the Road) clearly found an order to Hong Kong cinema while. Eduardo de Gregorio's louder note than last year. But are mostly peasants — the the festival continues to provide weight of the message never such astonishing value for its capsizes the buoyant momentum

I was second to few in my Eritish economy should be put resistance to Derek Jarman's in the hands of festival director last film Jubilee, a lurid and Lynda Myles and her miracle- over-seasoned regout of Campery, Punkery and Warhol-iana that should have passed out indigestion powders with its press hand-out. But Jarman's new film, a movie version of Shakespeare's The Tempest, is the perfect answer to critics too rococo dementia of a talent, The ready-built parameters of Shakespeare's play keep that talent for once within a herent, shapely arena, while still allowing it sufficient space to whir and spark in razzledazzie patterns.

Prospero's "island" has here ecome a gewgaw-crammed and sumptuously decaying stately home (somewhere in North England), and Heathcoic Williams as the brooding philosopher-Duke holds sway over a rumbustiously obscene Caliban (Jack Birkett of the Lindsay Kemp troupe), a white-jumpsuited Ariel (Karl Johnson) and a perky, coquettish Miranda (Toyah Willcox). Hugely enjoyable, visually a feast, and always intelligent in its reinterpretation of Shakespeare. Jarman's film should be seen and

feted in London without delay. There was also a disappointment among the new British movies. Chris Petit's Radio Un has been touted for many months as the British cinema's as fairground dwarves, itinerant first and eagerly-awaited road quacks, orphaned children and movie. It was made on a pitof the title). Loach's long young man's journey from absence from the big screen London to North England to has clearly been a rest-cure. He investigate his brother's has stormed back minus the mysterious death. The crosssocial preachiness of yesteryear section of spiritual orphans he and plus a new and rejuvenst- meets on his travels-ranging ing humour. The characters from a soldier from Northern

mind (it is beautifully photographed in black-and-white by Martin Schafer) too much of it lies across the screen like a half-otherized slab of angle intrigue-ridden monashalf-etherised slab of angst, teries have a dazzling beauty.

the Road) clearly found an more to mong Kong Chieffe and slow but beguiling La Memoire than the yowls, grimaces and slow but beguiling La Memoire answering cord in Petit and jaw-smashing kicks of Bruce Courte, set in Paris, is an artwhose spirit haunts Radio On. Lee, His new films, Legend of movie answer to The Boys From But while some scenes in the the Mountains and Raining In Eravil and Marathon Man: pormovie hit a nerve and haunt the The Mountains, carry on the traying its Nazi war-criminal

villain not as a Hollywood ogre

Krzysztof Zanussi's Night



Frank Langella in "Dracula," which opened in London this week and will be reviewed next week by Nigel Andrews

world-wide audience.

at Edinburgh.

Albert Hall/Radio 3

## Kullervo by Ronald CRICHTON

Sibelius wrote his big pro- while unaware of her identity, strong but simple character Miriam Karlin does at least try to infuse a touch of character into Frank's wife Ernestine, but the first success, he put it away. Though significantly he did not destroy it, he only allowed one performance, of the central movement on its own, during his long lifetime. Towards the end it seems that he softened to the extent of allowing his son-inlaw Jussi Jalas to perform the whole work after his death. This was duly done, though it took Kullerro another 12 years to reach Britain, in the edition of Paavo Berglund used at Wednesday's Prom by Rozhdestvensky and the BBC Symphony

> full orchestra, male-voice chorus only).

St. John's, Smith Square

initial success, he put it away, ments—more closely in fact scale there must be some change than the First and Second Sym- of mood and scene between the typical of later procedures is himself for shame, the magnificent, long-limbed Though Wednesday's theme presented in full at the formance did not quite achieve propulsion,

The sympohny is in five move- lead in directions that Sibelius when the men of the London ments generously laid out for preferred not to follow (per- Voices appeared ready to flag. (heard in the third and fifth time to hear his few subsequent out on this occasion as mild as movement with mezzo and barichoral works, we shall find that some of the master's suites of tone solos third movement this is not entirely true). There incidental music. The soloists. only). The subject matter are, as one might expect in an both from Finland, were Isko comes from the Kalerala epic early work, awkward himes. The Viitanen as Kullervo and Heliä and concerns the hero Kullervo, second movement. "Kullervo's Angervo as the sister: she yellow-haired and blue-stock- youth." an extended lullaby, opened up finely in her long inged, who had the misfortune nearly goes on too long for its lament.

gramme symphony Kullerro in to seduce his own sister. The The fourth, "Kullervo goes to the early 1890s, when he was score is remarkable, among battle," was surely added still under 30. In spite of foreshadows future develop- that in a work on so large a phonies which were to follow incestuous climax and the in a few years. One detail not finale, in which Kullervo kills

> opening, but there are also the flow, excitement and warm ostinatos with a strange power conviction of Berglund's with mysterious the Bournemouth Symphony. shadows and chilling dis-sonance. The "Youth" movement and No less interesting is the the finale had the firm outlining writing for voices, both for the and precision of touch at which soloists, representing Kullervo Rozhdestvensky excels. There and his sister, and for the were also dull ones, some of chorus. These pages seem to them in the third movement. haps if we are allowed another and in the fourth, which came

richer in pretension than in Hu uses the wide screen for all Paths is the defully scripted tale the panoramic power it is of a wartime romantic entence worth, and he deploys the between a Nazi officer (Matthieu traditional Peking Opera-style Carrière) and a Polish Baroness fight scenes — aerial leaps. (Plaja Komorowska) in occupied wind-flapping costumes, the Poland, and of their doomed balletic violence of limbs and attempt to clear a space for love weapons - not as a divertisse- and intellectual sympathy amid ment for flagging moments but the ever-conglomerating debris as integral climaxes in a subtly of war, developed story. King Hu's The work has gone far beyond the

The pick of the European films, though, was Rosa Von stage of having to be judged within the context of Hong Praunheim's Army of Lorers. There is something about mak-Kong cinema. It is world-class ing a gay documentary that movie-making and it deserves a brines out the best and the worst in film-makers. Discrepon and American movies, meanwhile, proportion are thrown to the usually an undislodgable cornerwinds, and personal projudice stone of the Edinburgh Festival, and erratic humour rush into this year showed signs of slip-ping from place. The annual In Herr Von Praunheim's film contingent of independent films (the Rosa is strictly misleading)

and the lively, low-budget a nationwide survey of homoexploitation movies from the sexual movements in modern U.S. were both smaller and less America is interspersed with impact-ful than bitherto. Neither Alan Arkrush's Rock 'n' Roll able relevance in which our High School, for example, a director lends his own presence Z-movie pastiche of Grease, nor to demonstrations of gay mating Dusty Nelson's Effects, an habits. Our censor may or may inept and penny-dreadful horror not take kindly to these, but I movie, had the vitality and wish he could give Army of pungency of John Huston's tale Lovers as a whole consideration. of religious salesmanship down The film may be all-over-th :-South, Wise Blood, which I place both as a work of docu-praised from Cannes and which mentary and a work of art; but made a welcome reappearance it is hard to resist its vitality and its euphoric championing of From the tombola of Euro- both the real and the ideal in cean films at the Festival you gay life.

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Find out what makes CAMRA fick at the beer festival that's something else. Famo name attractions, more than 200 brews, sideshows, firework display it's all at Alexandra Palace. September 3rd to 8th incl., 5.30–10.30, Frida and Saturday  The 1971  Gray Brillsh a one-hour break. Nearest station:  Wood Green, BR or Tube then W3 bus.
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of a month-long visit by two Hong Kong orchestras to this Hong Kong orchestras to this ing, a complete mime/ballet, gramme: Walton, Pachelbel, country). Whether the statistic Monkey King, which the Milhaud, Delius, Stiffly directed, is significant or not I cannot tell, orchestra had enterprisingly they played stiffly; so that in but this tiny Crown Colony is certainly enjoying a musical renaissance of great vigour, especially in the field of youth music making. Since a Musical Administrator was appointed in 1977, there has been much activity: some seven youth orchestras are now established in Hong Kong, performing both

on traditional and modern instruments. Wednesday's concert brought together the Youth Symphony

Orchestra (playing Western music) and the Youth Chinese Orchestra, which treated us to a varied display of traditional skills. There was a group of of the er-hu in a sort of Chinese awards go to trainee directors Lath Ascending; and the dour who will be working for one century AD melody based on a haunting nine-tone scale.

Then there were some more jovial numbers for the whole are sponsored. blue-coated array of instruments talists (curiously segregated by sex, as if certain instruments were for males or females only): old folk songs in modern guise, we were told, cymbals clashing, wind wailing, strings with Michael Royal, York: Duke's Playhouse, Lancaster; Bradwell at Hull Truck Theatre Phil Young (29) with Pedrick That the Liverpool Everywith that distinctive cutting with Michael Royal, 23 James at the Liverpool Everywith Michael Royal (28) James at the Liverpool Everywith Michael Royal (29) James Marshall (29) with Richard Gill at Polka (29) with Richard Gill at Polka (20) with Michael Winter don; David Thacker (28) with Michael Winter don; David Thacker (28) with Michael Royal (29) with Pichael (28) with Michael Royal (29) with Pichael (29) with Pichael

Over half the population of edge to the sound - arranged began the concert had a harder Over half the population of Coge to the Sound — at larged with gusto and brilliance and the programme for Wednesday bright's remarkable and extended event at St. John's the climax of a month-long visit by two

Hong Kong Youth

by NICHOLAS KENYON

And at the end of the even- a bitty yet demanding proworked up for this tour in col- spite of some individually fine laboration with a most talented contributions there was a group of Chinese dancers from curious incoherence in the end Liverpool - a symbolic tale of product-the percussion solo monkeys, monks and demons, too recessed in Milhaud's superbly costumed, danced with Concerto, the lines un-moulded inventive skill, and provided and lumpy in the Delius. Better with more worryingly wester-nised, fluently filmy music. to have given us some of the Chinese repertory: there is We could enjoy all this clearly a wealth of enthusiasm without too many worries or and talent in these players

reservations; but the large which needs to express itself Symphony Orchestra which in music where it feels at home.

The Arts Council has made Young Vic: David Fleeshman solis. There was a group of solos: the powerful, brittle ten awards to young directors (26) with Kenneth Alan Taylor twanging of the pi-pa in Shi to enable them to further their at the Coliseum Theatre, Wise Med Further have been the theory of the property of the land of the state of the st Mian Mai Fu; the lovely buzzing training in the theatre. Five Stuart Burge at the Royal Court Theatre, London,

with a company by whom they
are sponsored.

With a company by whom they
Holledge (28) with Women's
Theatre Group; Janer Marshall

Arts Council theatre directors' bursaries

moaning of the ancient ku-chin year with a company by whom Tim Gatti (29) with Perspecin You-lan (The Orchid), a first they are adopted, and five go to tives Theatre Company, a associate directors to enable them to work for up to a year based in East Anglia; Julie

with that distinctive cutting with Michael Bogdanov at the man.

The associate directors are: Theatre in Education company Bracken house, cannon street, london boap aby Telegrams: Pinantime, London PS4, Teles: \$36341/2, \$31397 Telephone: 01-242 2006

Friday August 31 1979

## Test for the job market

hard winter in private industry. of competition. and perhaps public industry.

#### Adjustments

It is conventional to deplore such a state of affairs, and complain there must be a less destructive way of establishing wages and conditions of work. either side of industry must support this as a long-range objective. However, the labour more sensitive to economic market is still in the second issues than the shop floor. In stage of a violent adjustment that this adjustment simply consistent success in winning cannot be made peacefully; concessions, It may therefore outcome of the disputes this winter may go a weakest in the past will have good way to determine whether the hardest struggle to survive. it can be made at all. It is as issue and what is at stake.

The issues are complicated. we are still in the process of the

#### Ranking

This means that a number of important groups feel aggrieved because the settlements they appeared a victory for mili-Labour's five per cent norm. have proved well below average in the event. Some of these groups have seen little or none of the general increase in real incomes which has supported consumer spending in the first haif of this year. In many case employers recognise the need for adjustment simply in

be felt in some sense to be just, cause.

AFTER ONLY seven months, unless corresponding improve-1979 is already established as ments in productivity can be the worst year for labour dis- achieved. Again, the Vauxhall putes since 1972. Since existing dispute provides an example. disputes in engineering and the The company made a loss last motor industry are still in their year despite a retrospectively early stages, and there are many modest settlement, and is therepotential disputes to come in the fore insisting on improved pernew wage round beginning in formance. In many cases, settle-October, it is clear that the ments will have to be modest margin over last year is likely almost regardless of perforto be very large - perhaps a mance, such are the pressures

in military submarines.

The metal, which has a var-

are important, has also provided

one of the first major embar-

rassments for the British Gov-

ernment's industrial policy. The

Covernment wishes to reduce,

drastically the amount of State

aid to industry. But Sir Keith

Joseph, Industry Secretary, has been forced reluctantly to sanc-

tion a National Enterprise

Board project for a new tita-

nium granule plant costing up

to £30m-while adding that the

NEB must search for private sector fluance to take over its

Echoes of

the past.

Ironically, this is the second

time in nine years that a

Conservative Government has

had to trim its policy of

disengagement in order to put

up money to ensure the survival of the technological

major companies-Rolls-Royce.

decade, the last Conservative Government's "lame duck" policy was pushed aside in a

multi-million pound rescue of

collapsed developing its RB-211 aero engine. Now Sir Keith

Rolls-Royce's desperate need for

special sorts of titanium alloys, which are only made in the UK

and are used extensively in the

RB-211 and other aero engines,

to agree that up to £20m of public funds should be spent on

he new plant, which is to be

The paradox this time is that

State aid should be needed at

all when there is a world-wide

shortage of titanium and when

private sector companies in other countries such as the

Japan and France are

(which melts titanium

built on Teesside by 1982.

persuaded

Rolls-Royce

been

At the beginning of the

What is really at stake, quite after the last hard winter in apart from the accidents of the public and transport relativities and depression in particular markets, is whether the settlements process can be made responsive to these outside realities, and especially to the competitive pressures which are likely to persist as a result of sterling oil strength.

in essence, this is a battle against the militants, rather than against a central upion leadership which is generally to realities which have altered the militants have built up a radically. It seems probable solid following through years of concessions. It may, therefore prove that those who have been Militant unreason can only be well to understand what is at defeated when it is unsuccessful.

#### Intolerable

This battle must be won, and realities, which sometimes point preferably won reasonably soon, to opposite conclusions. First, if a free market in labour is to survive; for while it is possible distortions for a government to allow some a rigid incomes groups to over-price themselves policy and its subsequent messy into unemployment and so provide an example of realities at work, a general trend to unrealistic settlements could pose an intolerable dilemma. The union leaders who forecast an official freeze within months well understand this.

This would be a grave defeat lancy when measured against for a functioning labour market is an essential element in economic growth, the source of incen tive and the agent of constructive change and mobility. Fortunately the pressures of strong sterling and a probable demand recession provide the most powerful of arguments for

The threat of foreign competition is vivid, and an interranking in the market. This ruption to output is tolerable means that some offers—for excapacity. If the result is that capacity. If the result is that negotiators on both sides talk in terms of what can be earned in the market, and forget any in the market and forget any in the mar Vauxhall—will appear unreal negotiators on both sides talk istically large measured against in the market, and forget any These pressures provide the has been going in all directions second set of realities. In many -or of matching inflation as a granules or sponge into metal alloy) are to be minority cases industries are simply in minimum, which is the way to no position to grant ambitious perpetuate it then we will suffer claims, even where these might disruption in a worthwhile

partners, together subscribing only about £5m of the cost. There are three main reasons production has been an erratic and often unprofitable business since it was developed some 25

plentiful mineral called rutile affected by dumping from found on Australian beaches, Russia, the world's largest prothe scarcity of titanium is wor- ducer of titanium, which has stake, with the remainder still helped to cause some interna- in private hands). rying aerospace manufacturers in the U.S. Meanwhile Russia, which is also a major producer. barriers. Secondly, there are is said to be extending its use the various new plants being

planned around the world. Companies like Rio-Tinto iety of industrial uses where heat and corrosion resistance Zinc, which have been approached by the NEB, have not been convinced that the UK project will be sufficiently internationally competitive when the other new plants come on stream and the current surge in aircraft manufacture ebbs. The NEB on the other hand believes that in addition to its strategic importance, its plant can be commercially viable, providing that it gets into the market place quickly enough

Thirdly and most important, Rolls-Royce is hooked on titanium alloys produced by a different chemical process than that used in the rest of the The UK method, developed by ICL is called the Hunter process, and uses sodium to reduce the raw material into titanium granules. The rest of the world operates the Kroll process which uses magnesium to produce titanium sponge.

ICI's Mond Division has Rolls-Royce with supplied titanium, via IMI, which is the successes of one of the UK's world's third largest titanium alloy manufacturer, since alloys for aircraft were first developed 25 years ago. But it is now pulling out of the business having often worked well below canacity and having made a loss for most of the past 11 years. Its titanium granule plant in the middle of its Wilton complex on Teesside (a few miles from the site of the new plant) is old and rundown and increasingly irrelevant in Wilton's chemical operations since ICI ceased being the major shareholder in IMI two years ago.

The problem now however is that ICI's poor performance as a titanium processor has given its Hunter method something of a had name as an expensive and unprofitable business and is thus scarcely helping to attract private sector investors for the

building or planning new titanium plants. Projects are In pulling out of the titanium also being mooted elsewhere, path trodden during the past including China.

20 years or so by attention Yet, so far, no significant tries manufacturers. In the private sector backer has come U.S., companies were initially forward to take the place of the encouraged when the Govern-NEB on the Teesside plant ment backed the early developdevelopment, which uses less titanium than aircraft, and the Government halted its support.

This prompted the withdrawal for this paradox. First titanium titanium manufacturing of such companies as Dow major companies as Dow Chemical (now re-entering the husiness). Dupont, and Union years ago and has often dis- Carbide, leaving the three cur- magnesium method was invented

A short supply in major in-criments' defence policies lead owned by Allegheny Ludlum and Japan by the mid-1950s as dustrialised countries has been ing to cancellations of major and N.L. Industries) Reactive well as in the UK. causing concern in Britain and aircraft projects, as well as by Metals (jointly owned by U.S. the U.S. in recent weeks. Pro- the cyclical nature of civil air. Steel and National Distillers). cessed predominantly from a craft building. It has also been and Oregon Metallurgical Corporation (in which Armeo Steel has just bought a 43 per cent

> Life for these companies has until recently, Oregon Metallurgical, has, says Mr. Henry Peters, its president, been brought close to the brink of bankruptcy in recent vents because of market conditions. and \$20m since 1969 on new plant which it was forced to 1976 because a combination of imports and over-capacity made production uneconomic.

Oregon is now planning to increase its production capacity from 2,700 tonnes a year to about 4,100 tonnes, a move which Mr. Peters acknowledges is "gambling on the market." Reactive Metals has been similarly encouraged by the outlook to plan a 20 per cent increase in its current production of 7.000 tonnes a year. Titanium either the Hunter or Kroll Metals is standing pat on production of 13.300 tonnes.

The only other major U.S. development is a new plant at Freeport, Texas, which will come on stream in the mid-1980s producing titanium by a new electrolytic process. This is joint venture between Dow Chemical and Howmet Turbine Components, a subsidiary of France's Pechiney Ugine Kuhlman which is itself considering building a titanium plant in

#### Japanese report

Meanwhile there have also sponge requiring special treatbeen reports that, among expan-ment. sion plans in Japan where Osaka Titanium is the biggest producer, a new version of the UK's developed by Nippon Soda.

The history of titanium as an 1950s, although the Kroll pro- specially attractive. Titanium dioxide (TiO2) was first recognised as the oxide of 50-50 between aero and non-aero an unknown metal by a Cornish uses although the aircraft clergyman in 1789 and was demand has recently increased named after the Titans by an Austrian chemist in 1795. The expenditure switched to missile and ilmenite, which is used

methods magnesium or sodium. The Kroll

N important and highly appointed investors. It has been rent producers. Titanium Metals first and was widely used in specialised metal now in hit by changes in various government of America (jointly countries like the U.S., Russia,

But then ICI and various companies in other countries. experimenting with started ICI was specially sodáum. interested because its technology in this area was well established. Following discussions with the Government in been difficult and their exist- the mid-1950s, it was decided ence is only guaranteed by to concentrate on this process their stronger, more diversified even though other countries owners. The one company moved back to Kroil Since then which had no such backing IMI and Rolls-Royce have worked in partnership using ICI's output and have developed alloys which are specially effective at the hot en dof aero engines where their light weight because of market conditions, and ability to withstand high Oregon has spent between \$15m temperatures has made them preferable to stainless steel and, at some temperatures, to cobalt shut down for five years until and nickel based alloys. Other countries aircraft manufac-turers do not make the same use of till ium in their engines.

> It is for this high temperature use that IMI and Rolls-Royce have persuaded the Government that ICI's Hunter type of titanium is essential. even though the bulk of the several tons of titanium alloys used in an aircraft (in the cooler parts of the engine and in the airframe) can come from method.

> Nevertheless, the special lunter-based alloys are Hunter-based sufficiently important for Rolls-Royce to insist that a UK plant. is needed. It has told the Government that, quite apart from any issues of national security, it would take years to re-certificate all its engine parts with a different titanium. In any case, it says that some parts would have to be changed-to the detriment of its engines. It has rejected suggestions made by foreign rivals and sceptical metallurgists that a little time and money is all that is needed to switch to Kroll titanium. IMI also says that there are disadvantages in the Kroll method

Meanwhile titanium applications in various branches of chemical and other engineering being are increasing, using titanium produced by either method. The metal's resistance to corrosion important non-ferrous metal for as well as its high strength to the aerospace and other in- weight ratio and its resistance dustries goes back to the early to heat and creep make it

because it produces a "dirty"

The West's production of titanium has been split roughly to about 60 per cent.

Current U.S. projections sugand ilmenite, which is used demand from defence production, commercial aircraft production, commercial aircraft production and other industries. At titanium dioxide is for pigments in paints. For use as an alloy ment may further stimulate may further stimulate remment does pursue its stocks. Will be free to feed the growing prilars and free to feed the growing prilars and free to feed the growing prilars. however, it is turned into demand by building up a pile plans and foreign sources international demand for tita-titanium tetrachloride which is national titanium stockpile of titanium remain as tight as ninon. The Cleveland project then reduced by the Kroll or because of its importance to the at present. defence effort as well as its increasing commercial applica- U.S. imported 18 per cent of ling with the technological brittions in chemicals and other the 104.463 tonnes of ittanium lance of Rolls-Royce designers.

# The titanium shortage puts FREE MARKET PRICE governments on their metal Estimated CAPACITY 1978

ACCURATE figures on world litatium production are hard to come by because the Soviet. Union is by far the biggest producer. Latest estimates by the U.S. Bureau of Mines are that output rose by 19 per centiin 1978 but that stocks fell by 27 per cent as a result

of demand rising even faster. The bulk of titanium sponge is sold in the Western world at prices fixed by the leading producers under direct supply contincts with consumers. Phese prices are normally changed infrequently but in recent years have been raised

steadily to \$4 a pound in the U.S. and a range of £3,400 to £3,600 a tonne in Britain.

The so-called "free" market covers titanium supplies, mainly from the Soviet Union bought and sold by metal merchants. Although it merchants. accounts for only a small proportion of total sales, less market is a good indicator of supply-demand trends. The shortage of supplies is well Mustrated by the sharp rise in free market prices recently. John Edwards

industries. President Carter sponge consumed in the five signed enabling legislation at the and of July which would the current 35,923 tonnes to **146.714** tonnes.

Mr. John Simon, a Los Angeles aerospace analyst with Crowell Weedon who recently warned that a titanium shortage may ing their output targets for 1980 defence needs priority allocatof steel: tion and says Mr. Simon, may force the Government again to encourage expansion of domestic capacity because current output is insufficient to salisity the needs of the national stock

Ordering in

pile and of commercial aircraft

years in advance of its actual and if despite iCI's poor past needs, which means that it is record, the funter process

year period ending in 1978. He estimates that about 44.3 per allow the Government to boost cent of the imports came from national titanium stocks from the Soviet Union which has now withdrawn victually all of its titanium from world markets, largely, it is believed, because of the need to supply its own formidable defence needs. Among other uses, Russia is prevent U.S. commercial air building all-titanium deep craft manufacturers from meet running attack submarines These are able to operate at and 1981, believes "there is a great depths because the walls distinct possibility that of the submanines can be built distinct possibility that of the submarines can be built thanium may be designated a four times thicker than with critical metal by the U.S. stainless steel because titanium Government." This would give is only one quarter the weight

Against this international background, the NEB, acting on the orders of Sir Keith Joseph scouring the world's financial institutions, titanium producers, and industrial companies, for a partner to take over its planned

The NEB's problem is that, while the Rolls-Royce requirements provide a strategic case for building a citanium granule plant in the UK, the An executive at Titanium commercial case is not proven. Metals has claimed that Boeing, If the Cleveland plant conthe leading U.S. planemaker, is founds the UK's bad construcnow ordering titanium three tion record and is built quickly t present. would then turn out to be According to Mr. Simon, the simply an expensive way of liv-

## The Caribbean needs help

THE DANGEROUS hurricane and gaining votes at the United that is currently sweeping Nations and other international life and property may be seen understandably regards the as an unhappy parallel to the region as very important from political and economic storms the strategic point of view. which beset the region. Over the past year, but increasingly in the past few weeks, news has come from the area of unrest

In Guyana the increasingly authoritarian tendencies of the Prime Minister, Mr. Forbes Burnham, have heightened the unhappiness of many Guyanese with his rule. The results of last year and of previous parliamentary elections are widely regarded as questionable.

Though Mr. Burnham has claimed that the voting confirmed that he still enjoyed overwhelming support in the country, evidence that his ruling People's National Congress cither committed or conduned fraud is strong. The fact that he had to cancel his visit to Lucaka for the Commonwealth Conference earlier this month recause of domestic unrest illustrates the seriousness of the situation in Georgetown.

Inevitably there is speculation that Mr. Burnham's opponents may be tempted to follow the sof in March in Grenada where Sir Eric Gairy, whose rule bore striking parallels to Mr. Burnham's, was overthrown in a military coupd'état by the forces of the centre left.

This year has also seen and confusion in Dominica and — as if to underline the fact that regional political crises are not the mono- cial problems but much more poly of the Commonwealth must be done. No less impor-Caribbean - in the French tant is the question of assuring Caribbean territories.

#### Independence

full independence from Britain tion.

The political imbroglios of the area have been exacerbated by the economic situation in most of the countries. Apart from Trinidad and Tobago, which is a major oil and gas producer, they have been gravely hurt by the rise in the price of oil imports. At the same time the demand for their goods and services. from tourism to sugar and bauxite, has been slackening. The economic fate of much of the region hangs by a thread.

In this context the cries of distress and the accusations of Cuban mischief-making which have been heard in the developed world as the news of unrest and crisis comes from the Caribeban must give way to something more constructive and realistic.

#### Lending

The continuing precariousness of the economic life of much of the Caribbean precludes any genuine and lasting political stability. If Europe and the U.S. want calm in the region they must be prepared to put more financial and technical resources there. The lending agencies, while exercising prudent control over borrowing. must take account of the fragility of the region in framing their conditions.

The Caribbean Development Facilities managed by the World Bank may be the beginning of the Caribbean of export markets for its products.

When the trade negotiators These local troubles have of the EEC and other countries been given a growing inter- consider those commodities in national dimension by the fact which the Caribbean has a that many mini-states, some special interest, the particular with populations of no more disabilities of the region should than 100,000, are acceding to be taken fully into considera-

#### Professor told:

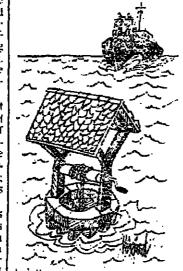
You've resigned

Profesor Alan Day of the London School of Economics Air Transport Users' Committee. Earlier this year, he had been appointed chairman-designate of the committee, from October 1 until 1981. In both cases, the news had come from Nigel Foulkes, chairman of the Civil Aviation Authority.

Was Day surprised by the circular letter. He replies: "Very little amazes me in this tated the circular letter, may matter any more." It was, he have given himself a tricky explains, the culmination of a fairly between Foulkes and himself, ment, and was reported to be Last week, the CAA boss had asked him to write a letter meetings, resigning "through pressure of work." Day refused. "I replied Dieta: that I would not tell a blatant

Behind the dispute, I eather. The staff salaries reflect inflated civil service rates." he

The Air Transport Users'



My guess is it's the Irish oil find

yesterday opened a circular mises that Foulkes has the final letter — marked "for information" — telling him that he unpaid) job; but he does not nises that Foulkes has the final sing in tune," he says with a word about this onerous (though hint of hauteur. was no longer a member of the accept the assertion of the cirresigned-"owing to the pressure of other commitments"from the committee Rself. He is considering digging in

his heels. "Some members of the committee are urging me to stay on and slog it out." So chairman Foulkes, who reached 60 on the day he dic-

birthday present. Yesterday he was unavailable for any comin an unbroken succession of

#### Distant drums

Pop singers come and go, and when they are gone their new were Day's plans to shake up careers seldom seem to sparkle. the committee's administration. But for Richard Shaw - stage name. Rocky Shaw-things have cone from strength to strength. Next week he slarts work trying to turn round the fortunes the Lowndes Lumbert broking operations—as a member of the board of Hill Samuel.

Pop has, it is true, formed a relatively small part of Shaw's life. But there must be many who recall his 1950 incarnation as a moonlighting £8-a-week insurance broker from John Mines crooning his way through Sinatra ballad: before Matt Munro, and others more notable, took over. "I don't think he'd remember me," says Snaw.

He tells me the worst experionce of his 18 months as a singer came at the Hurlingham Club: "Jan Stewart, who ran the Savoy Band for 40 years, was so incensed by my performance that he pulled out the plug on The future Hill Samuel director was undeterred: "I was employed to sine eight songs, so I sant them without the microphone, and with a 12-piece band blaring away behind me."

Even if he had the time, Shaw says. That is why you are sure name implies to be helpful to —still known as "Rocky" in passengers. "My plan was to Lime Street—feels his s tyle make it more professional, in a would be too outof date for a sense more aggressive." says the return to the boards: "I was a thwarted chairman. Day recog-singer when it was a la mode to

#### Tea and terror

the latest accounts of Russel. McLeod the grant of £223,000 to define scientific terms," says Hanks, still in his early fortics. "I also believe that a dictionary must be Rhodesian Government in genuinely contemporary." That respect of loss of profits due explains the inclusion of many to terrorist activity in the words, among the 162,000; which the story of what must be the most dangerous. plantation owners, I spotted an the world: it lies along the Mozambique border, in a region infested by Robert Mugabe's

McLeod Russel bought the estate in 1975, when the risks were already high. "We are keeping our head above water out there," a spokesman assures

Like many other people with interests in Central Africa, the company will be anxious for a positive outcome from the Lancaster House talks starting on September 10. As the war goes on, Zimbahwe Rhodesia is paying more than £10m a year in compensation, and amounts rise every month. But this is all in the local dollars, so it has to stay in the firing

#### Proper and improper

The art of lexicography has become much more scientific since Sam Johnson, in 1755, wrote such entries as: "Patron. ports with insolence and is paid editing Collins New English Dictionary-print order, 200,000 -admits to retaining his own whims. "I like rock music," he

to find, among the 14,000 biographical entries. The Who, Pink Floyd and others of that

It would be unfair, however to charge Hanks with frivolity. He argues forcefully about semantics and semiotics to justify what is regarded as the most revolutionary major dictionary ever created in English.

"I do not believe that arts graduates can pretend they know enough to define scientific terms," says Hanks, still in his aunts. But it is the proper names

which form the most intriguing

innovation. Ayatollah Khomein

is not there—he appeared on the world scene just a few days too late for inclusion. "He must wait until the next edition." Finally, it is all a matter of editorial choice, Hanks admits. I drew a bow at a venture. What about Lord Goodman, the Master of Hanks' old Oxford college, University? We turned to the appropriate page. There was just Benny Goodman. Well, that's as it should be Benny Goodman has contributed more culturally." I felt Dr. Johnson would have approved of that piece of prejudice.

#### Man from Peru

A businessman from Lima tells me that he telephoned a Basingstoke company earlier this week and asked to speak to the manager. The girl on the switchboard asked who was calling.

"He won't know me," he told her. "I'm from Peru." "Oh, said the girl doubtwith flattery." But Patrick fully. "Well, I'll put you Hanks, after his 10-year stint through, but I think you'll find he's insured already.

Ubserver

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# West Berlin: a subsidised paradise

the 1930s. The stock show in a taneous. What happened was night club tends to consist of a that the Federal Republic began jackbooted but otherwise naked to increase its Berlin subsidies. young lady playing around with In 1969 the budget of the West a toy machine-gun. Nostalgia Berlin Government was subsipiles upon nostalgia and no one dised by about 40 per cent by about deciding which films can be quite sure of the extent the Government in Bonn. Today of the frony, nor indeed whether the figure has risen to around any irony is intended at all.

ET PRICEN

ODUCERS PRO

CAPACITY A

Berlin remains what it always was, a very strange place. Few other ways, nearly 60 per cent people could have predicted, of all the regional aid provided however, the developments of by the West German Governthe past few years. Two things ment goes to Berlin. Or again, have happened. The first is that the aid received from Bonn is the Four Power Agreement on 16 times higher than West. the city in the early 1970s seems East-West tensions. There are ing that it has been accepted by stresses and strains to be sure, NATO that aid to Berlin should stresses and strains to be sure. NATO that aid to Berlin should and the whole situation needs be counted as part of West to be watched on an almost Germany's defence expenditure.

related development is that under defence takes defence West Berlin has almost caught spending up by nearly one perup with the Federal Republic. Anyone who comes here from Britain will have been conditioned by talk of zero growth and economic crises. In West Germany there is an economic minded Germans tend to call the golden years." It extends, as it did not always do in the past, to West Berlin. Signs of West Berlin has become in many German industrial city. There economy. is no longer so much of a tendency to regard it as essentially the signs of affluence and different because of its geo- growth, West Berlin is not like grapical position inside the other German cities at all. It is German Democratic Republic. Yet there is also a catch. The

54 per cent.

One can put the figures in Berlin's contribution to West hourly basis. But the days well be artificial, bonn an incident in Berlin could have well be artificial, bonn select to World War III spear to defence spending appears substantially higher than it actually makes on of aid to Berlin centage point of GDP.

#### Subsidised

Germany there is an economic The exact figure for net boom almost reminiscent of the federal aid to West Berlin is 1960s or of what economist- not available and depends on all sorts of calculations. The Government in Berlin puts it at present at around (£1.25bn) a year. And, of course affluence abound and there is in the context of the German a surprising amount of economic economy as a whole that is peaconfidence about the future, nuts. West Germany can afford to pay. But it is a very considerways like any other thriving able contribution to the Berlin

The result is that despite all a highly subsidised economy. The laws of the market have Four Power Agreement — been almost suspended. Apart between Britain, France, the from direct subsidies. West

THE THEME SONGS of West U.S. and the Soviet Union — Berliners pay less income tax and Berlin today come from Cabaret, ensured a certain stability. But the 1960s musical evocative of economic growth was not sponthan their counterparts in the Federal Republic. One of the latest ventures is a scheme to subsidise a Berlin film industry though there are difficulties should be helped. Pornography is regarded as distasteful, but sometimes acceptable. No one quite knows where to draw the line. The real problems, however, come with political films, some of which are distinctly hostile to the West German

and the second of the second

Constitution. The departure from the rules of the market economy may be to have worked. Berlin today Germany's gross dome-tic pro- explained because Berlin is a is no longer an area of great duct. It is also notable in pass- special case. But something else has happened. Quite a lot of people appear to like the present situation and indeed to prefer it to that of the rest of West Germany. The decline in West Berlin's population has more or less come to a half. Last year there was actually an increase and if it was accounted for by an inflow of foreigners. it has always been the case that Berlin is a cosmopolitan city.

Moreover, some of the longstanding social problems have already been resolved, partly due to federal aid. In the early 1970s there used to be a shortage of kindergarten places. That appears no longer to exist. and where even the student sign of that happening and no The staff-pupil ratio in Berlin schools is considerably better than in most West German cities. seem to be moving in Berlin's in many ways a Social Democrat favour as the old die off, the paradise, though on somebody reproduce and new people move in. A decade ago :t used to be a nightmare that Berlin would become a city of here that the views of those old-aced pensioners. That is no in Bonn and those in Berlin



Liza Minnelli in the film Cabaret, whose songs still dominate West Berlin.

liberally subsidised, where all budget and stabilise them the infrastructure is provided there. But there is no practical liberaries, let alone the facilities for the children of work- demanding that it should. Meaning mothers, can be magniti-Demographic factors cent. West Berlin has become paradise, though on somebody investments in the city even clse's money. though they admit that they

The problem remains of what happens next, and it is may begin to diverge. It What seems to attract the in- appears to be generally agreed, the poorer German laender the question is where Berlin Herr Stobbe is thinking more habitants is a feeling that although there is nothing in could start complaining about goes from here.

Berlin is more relaxed that the writing, that the subsidies can the privileges given to Berlin. In the post f

relationship between the invest-

ment department and the cor-

porate finance department could

be abused. In practice the

parties operate at arm's length.

If it were otherwise their repu-

tation for impartiality would be

destroyed overnight, with conse-

quences to the business so detri-

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pushing, it is easier to do what governing mayor, says that he perhaps one day the Western one likes, and, of course, all would like to bring them down sector really could become like that would be true of a city so to 50 per cent of the Berlin any other West German city. Herr Stobbe at least, howgreat groundswell of opinion

> any case. tively small, although some of

while, companies already estab-

receive cheap credits for new

sector really could become like

the situation can remain static. The Four Power Agreement and Electronics Fair are being the subsequent agreements obliged to sleep on the other lished in Berlin continue to improving relations between the two German States are part further foreign exchange. of a continuous process. They created the conditions for would make the investments in further negotiations, but as it tion. The view in Bonn is that For Bonn the amount of has yet been achieved. All on financing the development money involved remains relationary sorts of anomalies abound: The of the East German infrastruc-Berlin Wall, for example.

tightening up internal disci- territory, pline it is hard to believe that the moment is auspicious. Herr to money. Herr Stobbe at least

#### Concessions

Yet the disagreements are probably confined to timing and tactics. Of the need to go on negotiating with the Germans there is no doubt. There is no doubt either about the general approach and it again comes back to money. The theory is that East Germany needs foreign exchange and will be prepared to make political concessions in order to get it. That has been the basis of the progress so far. The West Germans, for instance, are financing the autobahn from Berlin to Hamburg, Other, similarly financed, improvements in communications are under way. It is also notable that East Berlin is benefiting ever, has other ambitions and from the shortage of hotel it is indeed difficult to see how rooms in the West. Many of the visitors to the current Home

side of the Wall, thus providing But there is a limit to how much can be done in this direcnothing like normalisation West Germany can probably so ambitiously. He would like to In the post few days there ensure West Berlin's energy Federal Republic. There is less not go on rising indefinitely. It is a modest price to pay for have been reports of disagree-supplies by taking natural gas competition, more room, less Herr Dietrict Stobbe, the city's ending the Berlin crisis and ments between Bonn and Berlin and electricity from the Federal

with Herr Stobbe pressing for Republic. (It has been disan early meeting between covered that the geological Chancellor Schmidt and the structure of Berlin is such as to East German Head of State, allow massive underground gas Herr Honecker, The Chancellor storage.) The problem is that is demurring and since the East German permission would East German authorities are be required for the laying of going through a period of pipelines and cables across its Again the answer comes back

Stobbe's point is that it is pre- is convinced that sooner or later cisely at times like these that the East Germans will agree West Germany must keep up because they will want the hard the pressure for further currency. There may be improvements. less willingness to pay, but there is no basic difference in the approach. It is that the way to improvements in Berlin lies through each and that West Germany can afford to provide it. It is also almost as if West Germany has assumed a special responsibility to finance the

East German economy. except perhaps the power of money. It may also show the unwisdom of making predictions. Who would have thought a decade ago that West Berlin would become such an apparently thriving industrial city so relatively free of tensions? And the story is far from over. Herr Stabbe would like to reopen the Brandenburg Gate which stands today as an historical monument between East and West Berlin. He says it should be possible to do it without reunification which he denies he is seeking, and anyway no one can say how reunification could possibly come about. seems certain, however, is that change will continue. A process has been started that will be difficult to check and Berlin has turned out to be too lively an entity to be allowed to atrophy. There are in fact three Germanies. East, West and West Berlin, but from time to time they all act together.

Malcolm Rutherford

## **Letters to the Editor**

## Developing

countries From Mr. O. Laband

Sir. - Professor Mann (Aug. 25th) states that the disposable income of the rural population in developing countries can be increased by food processing units instead of heavy industry. I would agree with this in principle but the difficulties of establishing viable balanced

units are manifold. Unit cost per kilo or litre produced must be at least as low as those of imported goods or if export is the aim the CIF price must be competitive with goods produced by possibly larger units. Marketing small amounts creates problems unless the product is exotic or

In developing countries most roducts are produced by small farmers often a long way from the factory and have to be handled first to a motorable road and then transported on often indifferent roads at relatively high cost.

Amounts of suitable produce

available for processing are normally marginal and any shortfall due to climatic con-ditions will affect the viability of the enterprise which will be seared to a minimum tonnage. The high cost of imported packaging materials make it difficult to compete with more

developed countries' products. While I accept the principle would advise a very careful feasibility study of any one Mr. O. E. K. Laband.

Earlsferry-Elie, Fife, Scotland.

#### Third London airport

From the Chairman, The Defenders of Essex.

Sir.-Unlike Mr. R. Vallance, that someone else should suffer, I do not wish to advocate that the third London airport should be sited at Langley. But I would like to challenge his letter of August 25.

He is incorrect when he says that "it is generally accepted that Langley cannot be on it (the last list) because Roskillwas able to reject the same site out of hand."...It is not the same site, the problem under consideration is different in size and much has changed since the Roskill report. Mr. Vallance is, surely, aware that Roskill turned down the coastal site of Maplin and, in so doing showed that the agricultural loss was greater at Maplin than elsewhere (a fact conveniently forgotten by so many purblind inlanders"), that Maplin had considerable environmental penalties and that Dr. Burns could see no major planning

and would seriously endanger the clouds and got their feet centage of small companies, the ecology of the Thames firmly on the ground. While we many run by owner managers.

virtue in its choice.

your readers to decide whether a number of assertions about the convince and to persuade.

Are the people of East Essex and North Kent of no importance? Councillor D. C. Wood, The Chasc. Paglesham E. End; Rochjord, Essex.

#### Discount houses

From the Chief Executive, Gillett Brothers Discount Co.

Sir,-In the course of his two

physically if necessary, any Brothers Discount Co's interest institutions could be abused. attempt at a reasonable solution in Kirkland-Whittaker Group, just as in a merchant bank the to a difficult problem," I leave Mr. James Bartholomew made relationship between the investhe merits support or whether relationship between discount ment.

investment.

articles last Saturday, in which he referred in passing to Gillett relationship between the two Advisory and External Affairs As Mr. Bartholomew says, the From the Head of Technical

#### **World trade in textiles** From the President,

The Knitting Industries **Federation** 

textiles" (August 22). Perhaps it is time for free traders to take a long hard look at real protectionist countries. I refer almost the whole of the southern hemisphere plus most emerging countries who operate either complete bans on textile imports or else prohibitive tariffs (Brazil 200 per cent) yet these ver same recole seem to think they have a God given right to ship any amount of their goods into the EEC.

We in the Knitting Industries Cheap imports are no longer Federation are not being "dog cheap when people have not the manger." We do not ask the money with which to buy for a complete ban un imports them. into the EEC. We do ask that imports should be perience as an example of suc-to a percentage of pre- cess it is important to rememlimited to a percentage of pre-vious year's retail sales. We ber that their industry has been are also looking for reciprocity decimated by cheap imports If, say, 20 per cent of the EEC is to be open to textile imports. They now have a labour force then we demand that 20 per of the Langley/Nuthampstead cent of the importing countries market be opened to EEC texseems anxious to get rid of his personal problem by suggesting that someone classification. tile exports on the same tariff much by trading up as by out-We are no longer prepared to goods made up in cheap labour accept the position where, becountries. They have in effect cause China-or indeed any exported their employees jobs. other country-wants to import Jump Jets, they then dump their ing told to trade up. As the textiles here to pay for them, top end of the market cannot decimating our industry in the be more than 10 per cent are process. Under the present we to assume that 90 per cent Multi-fibre agreement quotas in- of the industry is to be allowed crease by up to 6 per cent each to die? year depending on product answer, for many emerging group, irrespective of market countries are capable of productions. In a recession, thereing goods for the top end of the fore, they get an increase while market at considerably lower home manufacturers stand all the lost sales. If the increase quotas continued for long

enough they would finish with the whole of the market and titive and efficient industries in this is called protectionism!! the country working on entre-It is essential that home-based mely low margins—an average manufacturers know what per- of 3 per cent profit on turncentage of the EEC market is over before tax. It is likely to be theirs and is inviolable.

measures may be required to an excellent source of employallow old fashioned high cost ment both now and, given reaindustries in the developed sonable markets, in the future. world to adapt-may one ask A fact which will assume even The choice of the coastal site to what? It is time that free greater importance politically of Maplin would involve major, traders, Governments and the during the next decade, and unique, environmental loss Commission came down from It is composed of a high per-Estuary. A realist could argue are a piece rate industry with The type of company this Conthat there is little unique in the productivity second to none servative Government is comthreatened inland sites: there there is no way we can ever mitted to support. It is deserv-certainly is at Maplin. If Mr. compete with countries who ing and I am sure will get as Vallance and his friends are say- have the latest plant—who are time goes on better understanding to the Government: "Choose capable of producing goods to ing and support for its endea-a costly, inefficient, unique the highest standards—but pay- yours. coastal site; ignore all its disting 10 per cent or less of the J. A. Wheatley, advantages, saddle the country wages we pay, with no paid holi. The Elite Hosiery Company. with a white elephant and, if days, no pensions, guaranteed Haceley Road, Hinckley, you do not, we will attack, weeks or social charges of any Leics.

they would support a movement houses and their money-broking willing to argue sensibly, to subsidiaries which call for com-At no time since the Bank of

England in 1965 first allowed discount houses to make such an investment has it expressed the view to me or to my predecessors that it "dislikes a money mental as to outweigh any market principal (like ourselves) owning a broker " or that there is any "fundamental clash between the discount house's function and that of the broker." At no time has it obliquely or directly suggested to us that it would be happy to see us divest ourselves of our

get into another industry?

so, may one ask which one?

employed within the EEC.

When you quote German ex-

with widespread bankruptcies.

less than half of what it was in

the very recent past. Some com-

panies have survived not so

ward processing, that is getting

Our industry is constantly be-

prices than our industry due to

The home textile industry is

one of the most fiercely compe-

less affected than most by the

their labour costs.

You state that transitional microprocessor and therefore

Even then this is no

## gas

Department, Institute of Sir, - Sue Cameron in her

kind. Are you suggesting we pay article on gas supply (August our employees in this manner 22) wrote within the context treating them as slave labour of the chemical industry. Sir,-I must protest against in order that we may compete According information the views expressed in your or are you suggesting huge Gov-received from members of the leading article World trade in ernment grants to enable us to Institute of Purchasing and Supply, companies in various o. may one ask which one? sectors of industry are appre-Our representatives on the hensive that adequate supplies CBI tell me that there is now of gas will not be available in virtually no industry which is the coming year and production not now suffering from cheap may suffer as a consequence.

imports. If this is allowed to continue it will eventually be There are two types of problem. The first is a company impossible for an ever declinimpossible for an ever declin-which uses gas as its only ing industrial base to support industrial fuel, and has a contract for an uninterrupted supply which has to be rethe ever growing social charges that will be needed to provide for the mounting army of unnegotiated each year with the relevant regional Gas Board. It is being reported that these companies are being told that. in future, they will not be supplied with more gas than the maximum estimated usage shown in the existing contract although current contracts permit this. Assuming that the companies are using gas efficiently, this restriction on supply could inhibit the possibility of increased production since marginal increase in production would not justify the expense of providing a second fuel supply even if the manufactur-

> The second problem concerns those companies which have a contract for a gas supply which can be interrupted at the discretion of the Gas Board. The second fuel used when the gas supply is not available is often fuel oil. This type of gas con-tract is usually for a period of one year. It is being reported that, when such contracts are renegotiated, the period of interruption of supply required by the Gas Board can now he as long as 90 days. To compound the problem, there is real doubt that firms will be able to arrange supplies of fuel oil to fill the gap. Although these problems have been described in an industrial context, commercial users of gas are faced with similar problems.

ing process could accept it.

This Institute acknowledges the statutory requirement placed on British Gas Corporation to supply domestic con sumers and appreciates the technical problems which would be created if demand from all quarters exceeded supply. Nevertheless, if British Gas Corporation cannot meet the demand from industrial and commercial consumers, the Government should take action to resolve the problem taking account of potentially conflicting social and economic considerations.

E. L. Walker. IPS House. High Street, Ascot, Berks.

#### mass meeting to consider peace British National Oil Corporaion monthly Board meeting in

GENERAL

- Pay talks at Vauxhall Motors. National Society of Operative Final disidends: Parker sion, Datam Work, 89-86, Davig-Printers, Graphical and Media Timber Group, Stoddard Hold- dor Road, Hove, 5.30.

Personnel (NATSOPA) executive ings. Interim dividends: Church LUNCHTIME MUSIC, London council meets.

Overseas: Mr. Walter Mondale, Finance Corporation.

LUNCHTIME MUSIC, London Band concert. Tower Plant Corporation. UK: Striking Mersey dockers conneil meets. Vice-President, continues

COMPANY RESULTS

Today's Events

COMPANY MEETINGS Striking Rotterdam dockers British Dredging, Royal Hotel, meel to discuss a renewal of St. Mary Street, Cardiff, 12.
Plessey, Millbank Tower, 21-24,

Eard concert. Tower Place, noon to 2.00 pm.

Pup band Travelling Voice conrest. St. Margaret-within-Ludgate, 12.15 pm. First and last cello sonatas of

Beethoven, John Franca (cello) and Eric Stevens (piano). St. Lawrence Jewry next Guildhall,

# We're right at home around the world

With more than 1000 branches, offices and agencies in Canada and 45 other countries, Scottabank is very much a world bank.

And we're a large one at that: our assets exceed C\$29 billions.

Since 1889, when our international banking began, we've grown into the modern global network we are today. In fact, we've opened in 17 countries in the past 5 years alone. Scotiabank's experience can

be invaluable when you need

advice on a set of complex tariff regulations.

Our organization is essential when you require instant decisions in a rapidly-fluctuating currency market. And our size is imperative for large-scale financing in today's international trade.

If you have a business that takes you abroad, find out the advantages of a truly world bank: Scotiabank.

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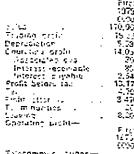


singa, Argentina, Australia, Babanos, Babanos, Belgium, Belice, Bermada, Bezri, Umado, Cercan Estado. Chara (Usbar). Domain, anti-endre l'arca Ferrer Comany, tarce e Grenoda, Goyana, Hain, Hong Eong, Indonesia Include Jamus x, Japan, Lots ann, Maissan, Mosco, Nello Hants, Natherland Coman, Hain, Hong Eong, Endre Coman, Hain, Hong Eong, Edward Jamus x, Japan, Lots ann, Maissan, Coman, Hain, Hong Eong, Edward Jamus x, Japan, Lots ann, Maissan, Coman, Hain, Hong Eong, Edward Baro, Stranblia of Karea, Singapore, St. Loca, St. Vincent, Irradational Charge, Umado, Unique States, Vanc., acta, Comando Chara.

TAXABLE profits of Plessey advanced from £12.41m to £13.17m in the first quarter to June 20 1979 on sales phoad from £151.9m 19 £170m. And the group is "quietly confident" about the remainder of the year although it warns that second quarter figures. will show the impact of strakes and disputes now facing the

The first-quarter surplus was struck ofter a big fall in associaled profits from £2,69m to 2300,000 which was due to the sale in Jenuary of the ICL state. After tax of 14.7m (\$4.32m)

and minorities of £353,000, against £267,000, the surplus comes through at £3,2m, compared with £7,8m. Stated garaings per 50g abare are up from Sain to saidy



First quarter 1270 - 1971 6009 - 2009 T Modern  $a_{i+1}$  and  $a_{i+2}$ Walling to temper Other during the process of the control of the components of the control of the c densumer decidees The rise in operating profit

Train 211.75: to 114 fm was due to a general imprevement in triding morgins, Growth was purtheulerly strong in electronic ecomponents, and in hydractics. Edge Line, Livinger, had been serosmace and envineering—both encoded the previous years olerating probts by more than 50 per cont.

50 per cent.

Telecommunications—main evaluations—main ev

changed at 10,15m for the par-

courd June 70 1079. Turnever was up by over \$14m to \$38.4m.

should continue, abject to gen-

had made a reasonable stort to

the second half, but felt it un-

wise to forecast continued grawth.

eral economic stability.

ended June 36 was \$8.42m.



Sir John Clark, chairman of Plessey . . . quietly confident about the remainder of the year.

some time ago. the second The directors and that order profitable last year. Over the first three

Brown Bros. second half pick up

As at June 30 fixed assets

second half, but felt it une to forecast continued growth
the months immediately
act.

Comment

Comment

Index to recover, as it has since
the techning of the new
financial year, the group's perswitched from a calerdar in a
formance could be improved

Stated earnings per 100 share. Juny year-end, but the group has reasonably by next year,

potation, a subsidiary of Dune is months) with a 0.570 net final Corporation, of the U.S., un-

last ther They say these trends the trends the first the state of the of the should continue tulned to near-

At the interim stage, with printing the firetors said the group, the directors said the group, distributor, distributor, assets the stage of the sta

for the 18-month period frames.

The directors state that the could accounts indicate satisfactor; the interest of the country of

trading in the charged year, with the content profits ahead of the same period. Reserved.

Torror tr True to prom Constructing proof

because a majority of deliveries, the work force has been reduced faring the quarter was under by over a 1,000 to 0,500 in some fixed price contracts entered into six months-will centinge into the second quarter. But, as contracts intake throughout the world on-through, a recovery is being fore-tion times to be strong. The total profit ender book stonds at ISE6m with they expected to make up these Cill orders accounting for f541m losses during the second-half.

-no 26 per cent on a year age. The aroup new has more satisfactory pricing arrangements and losses at the Strey for telephone a clear indication of forward requirements for equipment. Costs were down, prices up and running of the rate of \$500,000 at there was a more stable outlook, month during the final quarter of. The Garrard business finished the last Spancial year with a 22.5m loss. This time forecast is

results. Presing profits have decrased, affect by less than 1

per cent on 19 per cent higher turnover. The group, which has

suffered from higher interest

charges, has been particularly hit by the January-February

road baulage strike; distribution

accounts for approximately \$9 bee cent of turnover. Profits

have also been absent from the

recently closed radio electrical

division. But the hourd has becated the total dividend by a

querier, covered more than four times and preiding \$2 per cent on a share price of 25p, down by

1p. The stated pre stand 3.7, which is less than inspiring, con-

Nevertheless. If trading con-

£176.000

coming in the second half. Somportex Holdings, confectionery, processes and delicatesses dis-tributor, lifted pre-tax profit from £163,055 to £175,918 for the year to April 30, 1979. This w.s. however, still down on the record A SECOND half back-up from one 659 (1.55) after lower for inaugurated the new schedule flashin to flashin left taxable of 1151,000 (1.550,000), and the with some fairly colourless profits of Brown Brothers Core decident total is 1.49 (1.829 for results. Profits profits have ft.19m seen in 1974-75. Tax up from £84.963 to c100,252 left carnings per 25p share for 1978-79 down at 10.08p

> The winter weather and houl-Conery sales but both Christmas and Easter went well, say the

consted by a new line but the delicatessen sector is not bet schieving its budgeted contri-The net dividend is stepped up

from 3.77p to 4.5p.

WATERFORD GLASS

Waterford Glass has decided to exercise its right to convert the remaining 1,209,731 10 per cent cumulative redeemable preference shares into ordinary

#### First half downturn to £0.8m for Lec

FOLLOWING a fall from £1.64m to £1.56m for 1978 the directors of Lec Refrigeration report a of Lec Refrigeration report against £21.3m, for sine three profit downturn from against £21.3m, for sine three reservoirs, 1007,000 to £802,000 for the first industries, the cement group.

The company says that a 13

£14.48m against £15.4m. In June the directors said that progress was slow in the first marter of the year, and was not helped by the transport dispute and adverse weather conditions. After six months tax of

1417.000 (£520,000) carnings are showe as 6.37p (7.89p) per 25p share. The net interim dividend is increased to 1.35p (1.05163p) -last year's final payment was 1.84522p.

#### e comment

For the third successive year Lec's results reflect the impact of intense competition, mainly from Italian refrigerator manufecturers. In addition, there were the effects of the lorry driver's strike and the bad weather while exports, hit by adverse exchange movements, fell from 21 per cent to about 15 of total sales. However, the first-half profits shortfail of a ifth was roughly in line with market expectations, and the shares were unchanged at 55b. second haif is unclear, in spite of a healthy order book. The company's stock levels are low and productivity will be drastically reduced if the current industrial action by the engineering unions is siepped up. Drawing a line through the interim dividend increase, the prospective yield is 9.0 per cont.

#### Somportex higher at

With £46,472, against £26,252,

(11.15p). Sales reached £3.97m une strike badly affected the nermal non-sensonal

duractors. Confectionery profits were

## Blue Circle dips £0.7m -£19m Chile deal talks

distribution costs, together with the effect of the strong £ on export revenue, held first-half 1979 taxable profit at £20.6m.

per cent price increase from August 1 will help restore the situation and UK profits in the second six months should show improvement. For 1978 total profit was up 7.7 per cent at

The group is currently com-pleting negotiations for the acquisition for some £19m of 82 per cent of Fabrica de Cemento el Meion, a major cement pro-ducer in Chile. This company has a 0.75m tonnes cement manufacturing capacity and is well placed to take advantage of market growth. The investment is being financed partly from resources and partly from sterling loans, the directors

Sales for the half-year were ahead from £198.8m to £228.3m. Despite the impact of the evere winter on the construction industry and a downturn of 3.5 per cent in the UK cement market, Blue Circle's home trade deliveries in the six months were maintained at 4.3m tonnes for the third successive year. Deliveries are continuing at a level which indicates that. granted reasonable weather con-ditions, last year's home tonnage group share of profits before tax of 8.5m tonnes should be for the half year.

#### HIGHLIGHTS

Lex looks at the first-quarter figures from Plessey, where profits are improving despite the losses in the Liverpool tele-communications subsidiary. Blue Circle Industries suffered a slight interim shortfall, on the other hand, as the effect of currency realignment took its toil. The group pushed through a 13 per cent price increase earlier this month but Lex considers that this will be offset by rising costs. The column also looks at the market for precious metals and ponders the future for gold and silver which have again hit new peak prices. Elsewhere the annual figures from Brown Brothers are analysed, not to be confused with BBA whose interim results are also inspected. Other interim profits which draw comment include Stewart Wrightson, Lee Refrigeration, Scottish Agricultural Industries and Britannia Arrow, once known as Slater Walker Securities.

achieved in 1979 and possibly exceeded, say the directors.

were slightly ahead at 1m tonnes. Profits from overseas operations were better due principally to improved results from Mexico and Nigeria. Movements in exchange rates have, however, depressed the sterling value of profits and this factor may make it difficult to achieve last year's level of overseas profits, which were 18.7m at the trading level. for the year as a whole.

Overseas profits represented 57 per cent (51 per cent) of the

Stated earnings per Il share xceeded, say the directors. were 0.5p lower at 11.5p after Exports of cement and clinker tax of £10.5m (£10.8m) and minorities again at 10.8m.
The net interim is raised from 3.22p to 3.8p. time was 7.2122p.

Sales:
Trading profits
UK:
Overseas
Share of assocs.
Investment income
Frience charges
Pre-tag profit

**Services** up 16.3% The final last higher at £13.6m, pre-tax profits of Deborah Services rose by 16.3 per cent from £1.04m to 2 record F1.21m for the year ended March 31, 1979. The result was struck after writing off development costs of £353,765 incurred through research and

development.
The scaffold contracting and building equipment divisions lifted turnover by 72 per-cent to £10.16m and, despite the bad winter, pre-tax profits increased by 129 per cent to £1.37m. Because of severe competition

Sharpe and

Fisher up

halfway:

sees record

TAXABLE PROFITS of Sharpe

and Fisher, builders' merchant, rose from £434.581 to £472.948 in

the first half of 1973, on increased turnover of £10.33m, against £8.46m.

of the group are busy and they

look forward to another record

year, In the last 12-month period

Tax for the half-year took £142,000, compared with £128,000.

The net interim dividend is effectively raised from 0.42p to

0.5p—last year's total equivalent to 1.3905p.

Deborah

(£0.91m).

surplus reached £1.19m

The directors say all sections

and the phasing out of unprofit-able contracts, profits of the insulation side slumped from a peak \$470.531 to \$94.807, on turnover of £3.38m (£3.17m). Tax for the year took £712,000 (£591,000) and earnings per 5p share are given up from 8.05p to 9.1p. A final dividend of 2.5p effectively raises the total from mechanical handling division was: also losing money because of a bunching of orders towards the end of the year. With the haulage strike creating difficul-

1.8672p to 3.5p.
Mr. A. L. Britton, the chairman, says the current year has begun satisfactorily, with both scaffold contracting and building equipment divisions maintaining their improvement. The insulation side is still experiencing severe competition

but is expected to show better results this year. Viable products have now been developed in the specialist divisions of furnace manufacture and coatings applications and these items are being contracted for both at home and abroad.

The Board continues to view the future with confidence. The company's shares are traded by M. J. H. Nightingale

Meeting, Wakefield, September

## BBA set for significant rise

A RISE in overseas profit more equivalent 1.42732p. Also annountian offset the UK downturn, ced is an additional 0.0639p for and left taxable profits of BBA 1978 on ACT reduction.

Half year the balf of the bal in £3.82m for the half year ended June 30 1979. Sales rose from £60.2m to £66.5m.

Several companies are expec-ted to give better results in the second half, directors state, and they believe the group's profit for the full year will show a significant increase over the record £7.5m for 1978. Pre-tax figure for the first six

months included associates' contribution of £366.000 against £254,000 and was split as to UK £1,54m (£2,35m) and overseas £2 28m (£1.56m). Tux for the period increased to £1.8m (£1.35m), the differ-

ence attributable to a rise in the overseas charge to £1.34m (1000.1983) Not profit was thus lower at \$23,02m compared with \$2,36m giving earnings of 3.Sp (4.12p)

per 25p share.
The interim dividend is effec-

S UB ACI IEU	ection.		CACIT WITH THE DOLLER WITHOUTH
	Half	year	mechanical handling division
	1979	1978	was: also losing money because
	6000	ģī .	of a bunching of orders towards
5	68,514	67.	the end of the year. With the
K	21,757	28,079	(Us jette of title hear. After the
rerseas	34,757	32,127	haulage strike creating difficul-
ling profit	6.819	6,333	ties early on and the egineering
reciation	2,390	2,060	strike now threatening the
nce charges	974	816	second balf, the grass looks
ociates' profit .	365	254	
tax profit	3,521	3,711	greener abroad, particularly as
	1,543	2,154	some of the foreign companies
22927B/	2,278	1,557	buy raw materials from Canada
	7,901	1,357	
(	459	466	and benefit from the weakness
,ersegs	1.342	884	of the Canadian dollar. The
profit	2,020	2.361	lacklustre performance of the
orities loss	151	119	domestic motor industry sug-
Profit	_		
xports for the	DOLLOG M	ere up	gests that the foreign interests
n £6.86m to £	8.71m.		will continue to contribute
•			the majority of overall profits,
RA is a baldir	19 BNG T	ianase-	to a second of the second of t

BBA is a holding and management concern with interests in and anti-friction asbestos products, materials. glass-fibre, beltings, webbings,

comment

Problems in the UK left BBA's where the yield is 8.1 per cent tively raised to 0.54p (0.7022p) interim profits only 3 per cent assuming the interim dividend net, last year's final being an higher. The new Regins Fibre-rise is maintained.

#### Barker & Dobson scheme approved SHAREHOLDERS of Barker and into an agreement with Irish the amount payable on accept-

Dobson voted vesterday in favour of a capital reduction scheme which will allow the company to pay dividends under the proposed Companies Bill by but can now look forward to a wiping out a deficit on revenue profitable future, Mr. Aitken

will be reduced from 10p to 8p. Each share will then be subdivided into two shares of 4p and every five of these will be consolidated into one new 20p share. Mr. Ronald Aitken, the chairman, told the annual meeting that he did not expect the reconstruction to affect the group's market capitalisation. He said that the UK confec-

tionery industry in general London investment Trust suffered a fall in demand over announces that in connection the first half of this year, but with the recent rights issue of that Barker and Dobson had been 6,349,650 Ordinary shares, able to offset this by increasing the market-share of its medicated products and moving into premium goods, such as promium goods, such as The remaining 1,200,668 shares Charbonnel et Walker chocolates have been sold through the the acquisition of which it market at an average price of 8p ompleted this year. per share and the net proceeds
The company has also entered of the sale, after deduction of completed this year.

DIVIDENDS ANNOUNCED

Nov. 9

BANK RETURN

BANKING DEPARTMENT

Notes Issued ..

ASSETS

14,553,000 27,221,865 520,000,000 536,827,591

1,739,268,825

1,739 268,825

ISSUE DEPARTMENT

5,019.970

87,722,987 1,946,107

94,689.064

9,770,725 5,135

+ 94,689,064

- 66,294,488 - 16,294,488

- 50,000,000

Tea Merchants which will cut ance and the expenses of the lost around £100,000 last year originally entitled thereto.

that Barker and Dobson was not paying a dividend for 1978-79. In fact it has distributed an interim of 0.134p per share and will pay a final of 0.250p.

#### London Investment

6,349,650 Ordinary shares, provisional allotments have been Ordinary shares.

the distribution costs of its sale will be distributed pro rata Lemon's confectionery. Lemon's among the provisional allotees

with the Spanish subsidiary, for

example, set to cash in on the proposed GM plant. Some second-half recovery can be expected in the UK, however, putting profits of £8.5m within

shares on a fully taxed p/e of 7.

This would leave the

#### New business up at Refuge Assurance

New business figures for Refuge Assurance Company for the first half of 1979 show ordinary branch new sums pesured up from \$44.54m to £30.59m.

New annuities per annum were £424,000 (£548,000), new premiums per annum, £1.82m (£1.52m), and new single premiums, £321,000 (£347,000). premiums, £321,000 (£347,000).
Industrial branch new sums:
assured rose from £58.57m to
£62.69m, with new premiums per
annum at £4.62m (£3.99m).
General branch total premium
income increased from £2.81m
to £4.07m.

The interim dividend is lifted to 3.4p (3p) net per 5p share—last year's final was 6.2p.

#### Iran hold-up hits Thos. Robinson

A hold up of goods due to be shipped to Iran affected the halfyear results of Thomas Robinson and Son, engineer and machine maker. As reported yesterday, pre-tax profits for the first half of 1979 declined from £391,000 to £176,000, on marginally higher turnover of £3.65m against £3.5m. The Board explains that the results disappoint mainly because goods that have been manufactured and packed ready for shipment to Iran have been

held up at the company's works awaiting clearance of formalities. The value of this production is reflected in increased stocks and work in progress at the end of June. However, there are hopeful signs that shipment will start again before the end of the

The company's order book will enable it to keep in full produc-tion beyond the end of the year and, subject to early settlement of the engineers' national dispute, the Board anticipates a satisfactory result for the year.

ha buta d<u>ad</u>a

Bandag, sing Markey unit eto a la caraci

POUSTRIA

ित १८७० व्यक्त

#### "Encouraging start to the current year"

Reports Arthur Britton, Chairman

Results for the year to 31 March 1979

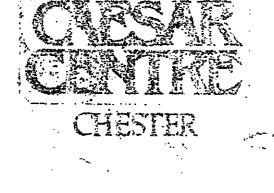
Pre-tax profits increased by 15% despite worst weather in living memory. Substantial contribution from North Sub Oil

operations. Doubled profit from scaffolding activities.

Comparative ligures	1979	1978	1977
:	0003	0003	£008
Sales	13,597	9,062	6,723
Profit before taxation	1,205	1,036	746
Profit after taxation	486	432	330
Earnings per share	9.1p	8.1p	6.2p
Dividend per share net	3.50	1.875	4 75

The Company's shares are traded on The Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts are available from the Secretary, Daborah Sarvices Limited. 10 South Parada, Wakefield, Yorkshire, Telephone: 0924-75222.

The group provides a specialist scalfolding and insulation service primarily used in process plant maintenance

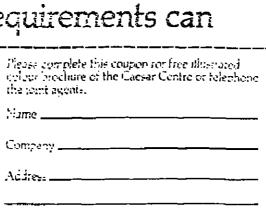


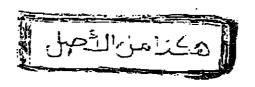


A strategically located office centre for the 1980's—Up to 75,000 sq. ft. prestige offices with executive car parking. Occupation by 1981, tenants specific requirements can be incorporated.









Fisher what sees

## Stewart Wrightson hit midway by strong pound

Financial Limes Friday August 31 1979

environment for its insurance BOARD MEETINGS subsidiaries, taxable profits of Stewart Wrightson Holdings slipped from \$4.77m to \$4.21m in the first half of 1979.

Mr. Gordon Henry, chairman of the group, which changed its little sign of any improvement. Furthermore, he adds, results will continue to be affected by exchange rate fluctuations. For the whole of last year, profits reached £10.93m (£8.47m).

The insurance broking results have been hit by the over-capacity in world insurance markets and the consequent reduction in premium rates.
Brokerage growth in local
currency terms was therefore
lower. In addition, the strength of sterling against the foreign currencies in which around 70 per cent of the group's world-wide income is earned further reduced income value in sterling

Expenses rose more rapidly than income and, although the higher interest rates led to increased interest earnings, insurance broking profits were below last time. Insurance companies profits were higher, while the group's Lloyd's underwriting agency turned in a similar surplus.

Although the shipping market has shown some improvement recently, Galbraith Wrightson's profits—also hit by the strong pound—were lower. The group continued to suffer losses under

formerly known as Slater Walker

from £959,000 to £1,179,000, but

investment income was reduced

at £33,000 (£105,000) and the con-tribution from the property side

fell from £206,000 to £107,000.

Overhead expenses, however, including net interest receivable.

were well down at £507,000

The Board states that the com-

pany's major trading activity has continued to be highly successful, both in terms of investment per-

formance and profitability, although the level of profits of the investment management divi-

sion in the second half is not expected to match those of the

(£1,308,000).

Profits from the investment The

The following compenies have notified dates of Soard meanings to the Stock Exchange. Such mastings are usually tail for the purpose of considering dividends. Official indications are not svallable as to whether dividends are interima or linels and the sub-divisions shown below an based many on large name from Matthews Wrightson shown below are based major on 1251 Holdings in June, say there is year's unclable.

Interime—Angle American Industrial, Church and Co., Eucalyptus Poly Mills, George Spancer, Wagen Fisance, Finals—Blackwood, Morten, Parker

Baboock and Wilsox ...
Dorada Hold nos
Garner Scotblem
Invergorden Diabiliers Portisis Sopt. 6
Ward White Sopt. 6
Finals Sopt. 6
Arbuthner Govt. Sets. Trust Scot. 5
Diplome Sopt. 4

El.91m (E2.35m). The net interim dividend is raised from 3.5953p to 3.55p—last year's final was 7.4597p.

. There is an extraordinary debit of £457,000, against a credit of £159,000. This includes a payment of £490,000 in soutle ment of a claim for alleged breach of warranty for the sale in 1970 of London and Edin-burgh General Insurance Co. This, the chairman says, will remove the contingent liability noted in the balance sheet for some years.

the arrangement whereby three Re-Insurance Co., and a net 12p yesterday are likely to resoil tankers are chartered to Bergen Shipping Partners.

Turnover for the half-year was marginally higher at £33.75m. The results include a provision but the short-term outlook on the compared with £33.1m. Tax took of £147,000 (£148,000) for trading front is not encouraging.

£817,000 profit for Britannia

Securities, achieved a pre-tax the period and extraordin ry profit of £817,000 compared with credits were abend from £291,000 a £38,000 loss for the same in £716,000. Earnings per 25p

It is hoped to extend the range pruning has probably been taken

of products later this year and as far as is reasonable, overseas

ASSURANCE COMPANY LIMITED

HALF-YEAR STATEMENT 1979

**ORDINARY BRANCH** 

New Premiums per annum 1,824

New Sums Assured New Anaulties per annum

New Single Premiums

New Sums Assured

INDUSTRIAL BRANCH

New Premiums per anonm

**GENERAL BRANCH** 

First 6 First 6

1979

424

4,621

4,078

£'060

50,591

Months Months Year

£000

44,543

1,517

62.685 58,567 112,832

3,986

2,811 5,924

1978

1978

€,060

934

3,859

management division improved 5,2565p in respect of 1974.

IN THE first six months of 1979, expand geographically by open-loans, with two small exceptions.

Tax took £83,000 (£34,000) for

share are shown at 0.87p (0.27).

Extraordinary items comprise

sales and liquidations of group

companies and investments, less

a net loss of £79,000 (£351,000)

Britannia Arrow shares are still

trading below par value and events below the line still capture

as much attention as those above

it. But the Slemssen Hunterhold provided the first tangible evidence that the group is aiming

to enhance its status as a cash.

shell with a successful unit trust

management offshoot. Overhead

£11,000 debit (£15,000 credit).

comment

last dividends

of convertible unsecured loan

Trading prohit\*

Int. and inv. income
Interest payable .... Int. and inv. income 2,165 1, Interest payable 027
Associates 116
Profit before tax 4,208 4, Interest before tax 1,909 2, UK 671 1, Oversous 1,238 1, Nat profit 2,799 2, Minorities 389
Extraordinary debit 457 †
Attributeble 1,443 2, Dividends 637

\* After charging £05,000 (nd) omployed share scheme, † Credit.

comment

**UK COMPANY NEWS** 

There is little to become excited about in the uninspiring figures from Siewart Wrightson. Over capacity in world insurance markets has led to cut-throat compelitive conditions, with premium rates slashed and broker-age growth pegged. Expenses. age growth pegged. rising in line with inflation, bave outpaced brokerage growth and currencies have played havoc with eventual earnings. A strong pound does not help a group with 70 per cent of its earnings overseas and large UK expen-ses yet a 29 per cent downturn in trading profit has been re-duced to an 11.7 per cent fall at improvement in net interest received of £440,000, and an improvement in associates. The new agreement on the ship charters has yet to be signed, and has therefore not reduced the income The extraordinary debit also therefore not reduced the income includes a £443,000 profit on in charter hire income receivable of shares in American able. The shares at 188p down

increased by some £700,000 at the

rated. Despite the proposed Siemssen acquisition, coupled

important stakes in West of

England Trust and Mercantile

House, cash balances which totalled \$16m in the last accounts

are still healthy and further deals may well be on the way.

Investors who took a speculative

view of the shares at the 1579

low of 16p have every reason to be pleased with an advance to the

current price of 221p. There is no

reason to suppose that they are

**House Property** 

Pre-tax income of House

Property Company of London expanded from £20,841 to £79,348

in the first half of 1979. This includes a surplus of £61,748, against £14,587, on property dis-

(£4,000) leaving the net balance at £61,848 (£15,841). There is an interim dividend of 1p net—last year a single payment of 2.1p was made from taxable profits of £100,000

about to be disappointed.

at £79,348

Agricultural Industries, a year caused suspension of subsidiary of Imperial Chemical delivery of some products, the Industries. improved from spring weather was such that fillm to filem for the first half later delivery was still in time of 1979 on turnover ahead £3.1m for usage, so sales recovered.

And the directors say despite the continuing pressure of Sales inflation on costs, they believe second half results should be reasonably close to the £3m for Profit after tax ... 1978—a peak of £4.89m was dehieved in 1977.

SAI up £0.7m

at six months

comment

The net interim dividend is increased to 5.75p (5p) net per Scottish Agricultural's first-half profits rise of almost two-thirds has to be viewed against adverse results for the comparable period. when demand-for both fertillsers and animal feeds in Scotland (the full year's results—the final for company's main catchment area) was at a low ebb. This year has The profit for the first balf of 1978 was low because of two seen a substantial recovery, in spite of the lorry drivers' strike and bad weather conditions in the main factors; adverse market first quarter. Exports helped a little as well as the new fertiliser overall improvement, prospects the 1979 spring sales of fertilisers improved and in addition, the new "nitram" are unexciting. Scotush agricultural production is fairly static and the company finds it difficult fertilisers improved and in cutal production is fairly state addition, the new "nitram" and the company finds it difficult fertiliser plant yielded product to improve margins due to which previously had been intense competition. The only purchased for resale.

The production is fairly state and the company finds it difficult for intense competition. The only purchased for resale. growth area is probably crop chemicals and animal health profeed business had ducts, but these activities are only lowards the end of a very small part of SAI's overall 1978 and, although still not satis-business. These prospects are factory, permitted an improved reflected in the ratings—the prosperformance in 1979, they state. pective fully-taxed p/e is 6.6 if the company's forecast of roughly improved results were made by 54.9m pre-tax is achieved, while the yield is 11.3 per cent on a chemicals and animal health 14.3p net payout, assuming the Although the transport diffi- extended to that final

£316.325, against £295,201. There

is a secured bank loan of

Meeting, Hinkley, Leicester-shire, on October 4 at 12.15 pm.

First half

downturn at

William Nash

unquoted manufacturer of specia-

affected the profitability of the company's export business in the

Order intake continues to be

period, the directors state.

profit margins.

#### Stewart Nairn hopes for relisting in October Stewart Nairn Group, the (£168.889). Net current assets of

hosiery and knitwear concern. opplied to the Stock Britannia Arrow Holdings, the ing a branch in the Isle of Man are now matched, the arrears of investment banking and unit and a representative office in the preference dividends was cleared trust management group Bahamas. Exchange for a re-listing, says Mr. N. I. E. Ostrom, the chairman, in his annual statement. The group's quotation was suspended in April 1973. interim stage as the pace of liquidations and disposals accele-

half's profit improvement. The

directors say the final payout

will be considered against the

conditions in the unimal feed business and a reduced volume

of sales of fertilisers, particu-

The directors point out that

Market conditions in the

Useful contributions to the

cereal seeds, grass seeds, crop

arly exports.

animal

Mr. Ostrom adds that he hopes the re-quotation will take place eary in October.

In the year to March 31, 1979, the group lifted taxable profits from £48,464 to £101,164. In 1977 the company returned to profit with a taxable surplus of £20,778. The previous year it had reduced losses £12,949.

The chairman says that last July 2, 1979. Turnover rose by year turnover of the import f0.6m to 25.64m.

The strong pound advanced to 1913 S17 — agrees £913.817 — group turnover totalled £2.36m, Douglas Jackson Import Export was bought during the year.

The hosiery division main-satisfactory and they say every fained profits in spite of lower possible step will be taken to demand than in 1978, and the retain the company's market merchanting company continues to make creditable progress. On the knitwear manufacturing side the new management is in full control and production has increased since the time of acquisition. Maidment Knitwear per El share, and Stylon Products which make

knitted outwear were both Tax for the period took £17,500 bought during last year.

[4,000] leaving the net balance Mr. Ostrom adds that good by both import and manufactur

ing divisions.
The balance sheet at the year end shows fixed assets of £189,321

## Tax boost for holders at Construction Hldgs.

substantial tax sdvantages from the proposed change in the company's status to an invest-ment trust, Mr. J. F. Hanham, chairman, states in a letter to

holders.
Although in practice the shares may be expected to be quoted at a discount to their net this to be less important than the double taxation of capital gains which would arise if the company, were to be placed in members' voluntary liquidation.

It is proposed to extend the current accounting period to September 30, 1979, by which time the consulting and engin-eering operations will have ceased. The Board forecasts that the profit after tax and extraordinary items for the

15-month period will be not less than £17±0.035.

They intend to recommend a dividend of 9.5p for that period as soon as the accounts are available. The dividend is expected to be paid not later than March 31, 1980.

Future dividends will depend on the net income earned on the company's investments, of which at least S5 per cent will be distributed. The Board intends to consider the resumption of interim payments.

#### Electrolux UK reaches £6.6m in first half

Electrolux Group in the UK produced record turnover of £78.4m (£61.1m) for the first half £6.6m (£6.2m). Electrolux,

group's domestic appliance company, made a contribution to group turnover of £52.6m (£42.5m) and a pre-tax profit of £4.5m (£4.6m). Group chief executive, John Redman, says the transport drivers strike particularly affected Electrolux and Flymo in the early part of the year."

Since then all group companies have been trading satisfactorily. Rowever, the national overtime ban and the one-day strikes by engineerings are causing some disruption in our factories.

ever, fierce competition is pre- ordinary shares.

SHAREHOLDERS in Construction Wenting us getting adequate price tion Holdings will obtain increases to recover our increaspounds is affecting our margins," adds Mr. Redman.

#### **Erskine House** increases dividend

In a period which was strongly influenced by a major disposal and acquisition, Erskine House Investments has produced profits before tax of £135,796 for the year ended March 31. 1979 compared with £250.849 for the previous year. Turnover was £12,526,476 against £15,957,797.

However, the final dividend is increased from 1.25p per share to 1.44p making a total for the year of 2.1Sp (1.91p). The results for the year reflect the sale of Michael White and the acquisition of PPR Security Services, the company's entry into the Security Industry.

Both of these transactions took effect from the first day of the financial year. For the year to March 1978, Michael White produced profits of £23,592 from turnover of £3,187,024, while in the year under review PPR incurred losses of £30.692 after financing and reorganisation

The reorganisation of PPR has now been completed and following the installation of new equipment, the company is now on a much stronger commercial base. PPR was operating at a of 1979 with taxable profits at profit in the second half and a significant contribution to profits is forecast for the current twelve months.

The Bureaux de Change division performed well at a time when there was a substan tial drop in tourism compared with the Jubilee Year of 1977. Despite the fall off in tourism current trading is holding up well. Bank of England consent has been received to sell foreign currency.

#### CENTROVINCIAL

Centrovincial Estates intends "Sales at home and for export to convert compulsorily the are at a reasonable level. How- remaining capital shares into

## MIM base metal profits bounding ahead

BY JAMES FORTH IN SYDNEY

to A\$102.4m (£51.1m) from A\$39.2m in 1977-78, the first time was proposed this week by the higher ore grades.

on the capital increased by the year, and that further payments 37m tonne Hilton orebody or recent one-for-four scrip issue. to Government included rail the smaller, high grade, Lady The interim was unchanged at 45 freight, sales tax and payroll tax. Loretta deposit.

higher metal prices, increased price rising 41 per cent to sales and uninterrupted produc- AS761 per tonne, silver prices tion throughout the year. The rose 34 per cent to AS186 per MIM chairman, Sir James Foots, kilogramme and copper 30 per said the outlook for the current cent to AS1.447.
year was excellent and that Sales of silve year was excellent and that Sales of silver rose 25 per Aus directors expected the relatively cent to 502,307 kg and copper day.

the Queensland copper-silver-lead-zine group, turned in a But he discounted any sugges-cent to 145.258 tonnes. Copper lead-zinc group, turned in a But he discounted any suggestment to 145.258 tonnes. Copper bonanza for the year to June 30 tions that the result provided any ore treated dropped 5.5 per with pre-tax earnings bounding justification for talk of an excess cent to 4.7m tonnes but copper profits or resources tax, which output rose slightly because of

cents. The 1977-78 total was 9
Turnover for the year rose 47
per cent to A\$555m. Lead prices The good earnings reflect set the trend with the average

AUSTRALIA'S MIM Holdings, strong metals market to be main- \$.1 per cent to 141,914 tonnes,

that the profit has passed the AS100m mark.

The final dividend has been federal opposition in its "alternate budget" proposals.

Sir James said that MIM was note budget proposals.

Sir James said that MIM was looking closely at other amenable lead-zine deposits which raised from 6 cents a share to paid income tax of A\$52.8m and indicates it could be thinking of 12.5 cents (6.2p) and will be paid royalists of A\$21.6m in the latest some development at either the

Hilton already has a large shaft, comparable to that at Mount Isa, as a result of work carried out several years ago to develop a major mine, but which

MIM shares put on 11p to 218p in a generally buoyant Australian mining market yester-

## Australian Government moves on Jabiluka uranium

PANCONTINENTAL MINING and Getty Oil, its U.S. partner, have cleared another burdle in the way of developing the large Jabiluka uranium deposit in the Northern Territory of Australia, writes James Forth in Sydney.

Senator Jim Webster, the Environment Minister, recommended that the project should not proceed unless certain conditions were met. The important points as far as

the Jabiluka partners are concerned is that the project was not rejected outright on environ-

Statement submitted for Jabiluka proposed that the uranium would be worked entirely as an underground mine instead of the original proposal for an open cut operation. This was done to counter claims that Jabiluka would cause too much damage to The partners must enter into

satisfactory arrangements with the Commonwealth and Northern Territory Governments, seek further Government advice on A downturn in pre-tax profits from £369,000 to £207,000 is reported by William Nash, environmental requirements if the project is approved and provide additional detailed design and operational information on the project as it becomes avail-

Satisfactory arrangements must also be reached with the Northern Land council, which acts on behalf of the Aborigines, but this is already a requirement of the Aboriginal Land Rights Act.

Jabiluka would cost A\$500m (£299.6m) for a 3.000 tonnes uranium oxide a year operation, share consistent with adequate There is no half yearly tax charge (£100,000) and net profits were £207,000 (£269,000). The rising to 4,500 tonnes within three years as higher grades are mined, and ultimately expanding to 9,000 tonnes a year when market conditions allow. interim dividend is held at 5.5p

#### Earnings climb at NBH

NORTH BROKEN HILL, which mines silver-lead-zinc at Broken Hill. New South Wales, has hoosted profits 59 per cent from AS15.6m to AS24.87 (£12.4m) because of higher world metal

The final dividend is 8 cents (3.99p), bringing the total for the year to 12 cents against 8 cents The Environmental Impact in 1977-78.

Group sales also rose 59 per cent, from AS44m to AS70m. Mining profits rose from AS5.38m to A\$10.88m, while income from the group's substantial invest-AS12.08m to A\$13.87m. The directors said prices for

all the group's metals rose: lead from an average price of A\$492.88 to A\$730.51 a tonne, silver from A\$138.50 to A\$182.12 a kilogram and zinc from A\$558.86 to A\$641.78 a tonne. Significantly the average prices were much higher in the final quarter with lead at A\$1016. a

tonne, zinc at A8735.90 a tonne and silver at A\$230.21 a kilo-Strong market conditions for lead and silver have given NBH a good start to the current year and present indications are for a substantial growth in invest-

ment income as well.

The shares in London yesterday closed 13p higher at 127p.

ENDEAVOUR-UTAH JOINT VENTURE

tion group, has agreed to option its porphyry copper deposits at Sulawesi, Indonesia to Utah Exploration of San Francisco.

The companys link with mining major has been in the offing for some months. Utah is to carry out a work programme during the option period, which lasts until August next year. It it exercises the option Endeavour will receive A\$4.25m (£2.1m) and retain 1.25 per cent of net smelter returns from any mining venture which develops.

The companies now await the approval of the Indonesian Government. If this is not forthcoming by October I, 1979, either may withdraw from the agree-

#### **ROUND-UP**

Large tonnage potential has been indicated by drilling at "the significant lead-zing-silver discovery" in British Columbia held by Cyprus Anyil Mining and Hudson's Bay Oil and Gas, according to Cyprus Anvil. But the weather and topography will limit drilling and testing this year, delaying the release of even a preliminary tonnage estimate.

Advocate Mines, the Canadian asbestos producer, had a 1979 bringing its loss for the first half of CS5.6m (£2.13m), compared with a loss of C\$2.4m in the first six months of 1978. But fibre production is improving, cutting back the rate of loss.

First half earnings at Con solidated Rambler Mines, the Newfoundland copper producer. climbed to CS1.7m (£647,000) in Endeavour Resources, the the first half of this year from Melbourne mining and explora- CS1m in the same period of 1978.

## Blue Circle Industries Limited

Interim Results to 30 June 1979

## Sales maintained in difficult first half.

	Haif Year to 30 June 1979 £m	Half Year to 30 June 1978 £m	Year to 31 December 1978 £m
Turnover	228.3	198.8	436.7
Trading Profits: United Kingdom Overseas Subsidiaries	<b>4</b> 0.0 2.7	11.3 2.6	24.4 8.7
Share of Profits of Associates Investment Income	12.7 9.7 1.9	13.9 · 9.0 1.7	33.1 21.8 3.9
Finance Charges	24.3 3.7	24.6 3.3	58.8 7.2
Profit before Taxation Special Contribution to Pension Funds	20.6	21.3	51.6 1.0
Profit before Taxation Taxation	20.6 10.5	21.3 10.8	50.6 19.3
Profit after Taxation Interest of Minority Shareholders	10.1 0.8	10.5 0.8	31.3 2.8
Group Share of Profits after Taxation	9.3	9.7	28.5
Earnings per £1 Ordinary Stock Unit	11.5p	12.0p	35.1p

Severe weather hit the construction industry this winter and the UK cement market suffered a 3½n downturn. Despite this, Blue Circle maintained home trade deliveries at 4.3 million tonnes. UK profit has been greatly affected by

rising basic costs and the impact of the increasing value of sterling on export revenue. The 13°, increase in domestic cement prices in August will help to restore the situation and UK profits in the second half should consequently show an improvement.

Profits from our overseas operations

and have accounted for 57% of the Group's total earnings during this time. In order to expand further our international operations the Group is completing negotiations to acquire 82% of Fabrica de Cemento El, Melon, SA in Chile.

have improved over the same period last year

Profits before and after taxation would have been increased by approximately £12.4m (six months to June 1978 £10.0m) had depreciation been charged on historical costs.

An interim dividend of 3.8p per £1 Ordinary Stock Unit will be paid on 22nd



#### **Blue Circle Industries Limited** Portland House, Stag Place, London SW1E 5BJ



The state of

SYMONDS ENGINEERING CO. Sales reach new record

ASSURANCE COMPANY LTD

Chief Office: OXFORD ST, MANCHESTER M60 7HA

The thirty-second Annual General Meeting of Symonds Engineering Co. Limited was held on August 30 in London, Mr. G. A. Rowley (Chairman) presiding. The results for 1978/79 show an increase in profit before taxation from £192,495 to £221,492. Sales increased from £1,920,761 to a record of £2,176,821.

Your Board is recommending a total ordinary dividend for the year of 31% (1978—26.909%). The profit retained for the year amounted to £20,957 and the revenue reserves now the profit of \$700,207

stand at a total of £700,397. Your Board also recommends a capitalisation assue of I ordinary share for each ordinary share held.

Although the results could be considered as reasonable. in light of these pressures, they still do not reflect the degree of effort and expertise that is exercised by our staff at all levels to attain a satisfactory profit.

The order book is good and whilst turnover for the first four months of the present financial year is showing an uplift as compared with a similar period for the year under review, I think it would be imprudent to forecast future results so early in the current year.

#### Rental Income up

Dividend Increase

Estracts from the statement by the Chairman, Mr. A. R. Parry. ☑ Gross rents up from £3.18 million to £3.74 million.

- Total dividends 30% greater than last year.
- Pre tax surplus of £360,000 against deficit of £77,000 last year.
- Value of properties substantially in excess of previous estimates.
- ☑ New lettings at Newcastle, Goole and Kirkby.
- First phase in Holland fully let.
- Development in progress at Manchester. Aldershot, Uxbridge and Fleet.
- El Further development planned at Tyne Tunnel and
- Prelettings to major companies of current developments.

Results for the year ended 31st March 1979

-			
£'000s	1979	1978	1977
Rents receivable	3,735	3,177	2,948
Net property income	3,282	2,771	2,569
Surplus before tax and extraordinary items	360	(77)	(594
Ordinary dividend per share	1 Fn	*1.3933p	*1 2502
Share capital and	. 1.0p	1.55000	1.2000

34,972 16,267 13,815

reserves Adjusted for soun issue

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co., 1 Love Lane, London EC2V 7JJ.

#### London WI. Luxury Furnished **Apartments**

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Greengarden Investments Limited Greengarden House, St. Christopher's Place, London W1M 5HD

Mixconcrete falls to £0.24m but predicts better second-half

UK COMPANY NEWS

AS PREDICTED the taxable profits of Mixconcrete (Holdings) are lower at midway after the group was hit by the severe reather and the lorry drivers' strike. On turnover ahead from £13.6m to £15.3m the pre-tax surplus fell from £626,000 to £242,000 in the half-year to May

and Markets

But the company says that in the second half demand has been more buoyant and given reasonable weather during the final quarter the results for the year should compare favourably with those of 1978. In that year the taxable surplus jumped from £1.2m to a record £2.07m.

The interim dividend per 25p share is 1.55p net, against 1.4281p. Last year's total payout was 3.567p.

Tax for the half-year takes £126,000, compared with £326,000.

#### Intl. Harvester **GB** forms finance unit

The International Harvester Company of Great Britain, a unit of the U.S. company, has set up a finance subsidiary—International Harvester Credit Corporation of Great Britain.

The new unit has an authorised capital of £10m. Initial paid up capital is £6m and additional capital will be paid-up as required.

The company said the move was intended to improve its British market share of farm tractors and construction equipment providing financing services.

#### Costs warning from Phillips **Patents**

Sales in Manchester had not increased as hoped but there had been a spectacular rise in costs, which would amount to £350,000 over the full year, says Mr. J. A. Rowland-Jones, chairman of Phillips Patents (Holdings).

New price lists had been sent out last month and these would help reduce losses. Although the. non-payment of a dividend was regretted, the Board felt this should be paid out of profits and not from windfalls, such as property sales. Resolutions cancelling the preference share capital in exchange for 75p in cash for each

**Optimism** 

#### for C.H. Industrials

Optimism that the current year would produce a more accepable level of profitability for C.H. Industrials was expressed by Mr. T. M. Hearley, the chairman, at the annual meeting. The Board's current expecta-

be in excess of the same period of the previous year. As already reported, taxable profits dropped from £799,000 to £624,000 for the year ended March 31, 1979 (on turnover of £14.68m (£12.87m).

Mr. Hearley added that to date, overali sales were about 15 per cent ahead of the corresponding period last year, and the improving trend in the level of profits mentioned in his statement with the 1978-79 accounts had con-

The group manufactures automotive trim, building products, decorative trim and synthetic foam.

## Wood Hall accepts \$4m settlement.

Wood Hall, a 73.2 per cent subsidiary of Wood Hall Trust, has accepted \$4m from the pipeline authority in settlement of all litigation on the Moomba/ Sydney gas pipeline contract.

Since the pipeline was com-pleted in 1976, the company has taken all possible steps to obtain a just settlement of its claims, without success, said Wood Hall

Although advised by senior counsel that the ultimate judgment of the courts should award a much larger amount, the directors concluded that it was in the best interests of the com-pany and its shareholders to

longed litigation.
After deducting the settlement

amount, a loss of about \$9.25m will result from the contract which will be reflected in the accounts to June 30, 1979 as arising from discontinued opera-Apart from this, the company

is operating profitably and the directors intend to recommend a final dividend at the same rate as last year.

#### URANIUM FIND IN NIGER

A FRENCH-Japanese-Niger conaccept the cash settlement sortium has found deposits of panies.

offered rather than face pro- uranium ore in borings taking place in West Afasto, Niger, near the southern end of the Sahara ese partner, writes Richard C. Hanson from Tokyo.

Hanson from Tokyo.

The findings are still preliminary, but some samplings have shown fairly high levels of purity. The ore has been found at depths of 700 feet.

The consortium consists of the Japanese Overseas Uranium Reources Development Company, the French nuclear fuel corporation, Cogema, and the Niger Government. Exploration has been going on since 1977.

The Japanese consortium is made up of 30 Japanese com-

#### Reliance accepts restrictions

Reliance Group has accepted restrictions on its use of the shares in Rothschild Investment Trust which it will receive through its partial offer.

When the offer was announced earlier this month, Reliance said it had agreed not to increase its holding beyond 20.1 per cent. In addition, Reliance has also given the Hon. Jacob Rothschild a partial veto on how it may use its shares. Reliance is to put its shares

into a trust of which the Hon. Jacoh Rothschild and Mr. Saul Steinberg, chairman of Reliance, will be trustees. The voting rights of the shares will generally require the unanimous agreement of the trustees and tion was for first half profits to the trust will not be able to accept a take-over bid without unanimous approval.

Reliance has made a separate agreement with Rothschild Investment Trust that if Reliance wants to sell its stake. RIT will have three months to find a buyer of its own choice. The arrangements are revealed in an appendix to the formal offer document sent to RIT shareholders yesterday.

#### JARDINE/HOGG ROBINSON DEAL

Jardine, Matheson and Co. has agreed in principle to buy Industrial Freight from the Hogg Robinson Group.

Industrial Freight is a medium size air and surface forwarding agent with five offices in the UK. It is the intention to merge its activities

with those of Matheson Freight

#### MID-EAST CHANGE FOR STENHOUSE

A. R. Stenhouse Reed Shaw and Partners has taken a 45 per cent interest in a new company ased in Lebanon called Reed Stenbouse Middle East. The other shareholders are Mr. Nonad Chemali and Mr. Nazem el Khoury, who has also been appointed its general manager. The new concern will have operational responsibility for

Stenbouse's Middle East business and will bring together the in-

terests of Arab insurance management services, insurance broking services and Stenhouse Reed Shaw (Middle East).

#### TESCO/CARTIERS GOES

UNCONDITIONAL Tesco's offer for Cartiers has been declared unconditional in all respects, and has been extended until further notice. This follows clearance from the

Commission.

#### HANSON HAS 24.1% OF LINDUSTRIES

and

Hanson Trust has acquired a further 461,430 ordinary shares in Lindustries at 135p, bringing its holding to 24.1 per cent. Purchases include 405,000 bought vesterday following the Board's advice not to accept the offer.

#### MERCK/ALGINATE UNCONDITIONAL

The offers made on behalf of Frost for the whole of the new ordinary, deferred and preference share capitals of Alginate have been declared unconditional

Acceptances have been repeived for 5,095,437 new ordinary and deferred shares of

ordinary and deferred shares of 25p each of Alginate representing 93.38 per cent.

"Acceptances of the preference offer have been received for 387.389 71 per cent cumulative preference shares of 11 each (effectively reduced to 51 per cent by the Finance Act 1972), representing 60.74 per cent.

The offers remain open until September 12, 1979. September 12, 1979.

NO PROBE The proposed acquisition by Coats Patons of Guterman and Co. KG is not to be referred to the Monopolies Commission.

SHARE STAKES Milford Docks Company: Scan-oil has acquired 10,500 shares aking bolding 66,500 shares (8.52 per cent). London Scottish Finance Corporation: Goseford Financial Management acquired 10.000 Goseford Financial

žent).

shares on August 21 and 10.000 om August 23 making holding 1935,530 shares (24.55 per

#### W. E. Norton aiming for sharp growth

With its order book currently a record level W. E. Norton (Holdings) is siming for a considerable increase in business in the current year, says Mr. W. E. Norton, the chairman.

The recent strength of sterling has given the group greater purchasing power to import machine tools, which represent over 65 per cent of its total sales of machine tools. "Equally the export of

machine tools is unhindered as

such sales are mostly man because of prompt delivery and suitability for specific workloads and the parity of sterling has little effect on such transactions," the chairman explains.

Acquisitions by Norton in recent years have been carefully planned to give the company a better market share and its most recent purchases of Sidney H. Jackson and Smith (Tools) and Sidney H. Jackson (1960), will further strengthen the geographical coverage, he says. For the year to March 31, 1979, the group lifted taxable profit to a record 1749,000 (2047,000) on sales 15.5m up at 115.55m. As on seles 55.5m up at \$15.55m As reported with results on August 3, the net dividend is effectively raised to 0.8154p (0.2901p).

The company has decided to repay its 50.6m three-year medium term lean at an accelerated rate. The amount outstanding has now been reduced to 50.1m with final navment in

to 10 1m with final payment in February, 1980—18 months early Barclays Bank no tonger holds a debenture as security for the company's banking facilities.-At year end, bank overdraits totalled £1.01m (£0.91m) and net assets were up from £1.77m to £2.97m. - Authorised \_ capital

spending amounted to £80,000 (£194,000) of which £25,000 (£108,000) had not been con-It also opened seven new showrooms and offices including

formed a leasing company, called Norcantile Leasing in partnership with Mercantile Credit Co. Meeting, Royal Automobile Club, SW, on September 20 at

uvcs 19055

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## **Extracts from the Governor's Statement**

The following are extracts from the Statement delivered by the Governor to the Annual General Court of Proprietors on Wednesday, 29th August, 1979.

#### Results

previous year.

The profit attributable to the Capital Stockholders of the Bank, after allowing for taxation and minority interests, amounted to IR£29,038,000, an increase of 13.8% over the 1978 performance. The growth in profits has enabled your

Directors to recommend that IRE21,498,000 be retained by the Bank out of profits and added to Reserves to support the continuing growth of the business and also to pay a Second Interim Dividend of 11p per IR£1 of Capital Stock. This, with the Interim Dividend already paid, makes a total of 17.5p for the year to 31st March. 1979, compared with 15p in respect of the

A professional valuation of the Group's properties at 1st January, 1979 showed an increase of IR£10.3 million over book value at that date and this valuation has been embodied in the accounts. When allowance is made for this, there was an improvement of IRES.9 million in the value of Stockholders' interest after taking account of the decline in the value of money during the year. The total assets of the Group reached IR£2,753,587,000 on 31st March, 1979, as compared with IRE2, 117,861,000 in the previous year while advances to customers were IR£1,630,999,000 compared with IR£1,101,911,000.

#### The Bank and Subsidiaries

During the year, the Bank restructured its organisation in the largest of its operating divisions, Area East, with Dublin City becoming a separate Area under its own General Manager. I am glad to say that the new structure is settling down satisfactorily and our experience so far confirms that it was well-founded.

A noteworthy addition to our Branch network during the year has been our branch at Head Office, Lower Bagget Street, Dublin, In Northern Ireland, the Bank has acquired premises for a new branch at Glengormley. Rationalisation of branches was effected at Newbridge, New Ross, Thurles and Fairview, Dublin. Our City Office in London and our branch network in the United Kingdom also enjoyed a very successful year and now form a well-established and successful part of the Group.

Our new branch in New York is trading ahead of expectations at the end of its first full year. The response of the Irish community in New York to the presence of Bank of Ireland there is most encouraging. The Investment Bank of Ireland Limited faced a number of trading difficulties in the early part of the year, and made an exceptional payment of which Stockholders are already aware. However,

in the second half of the year, corporate finance activity increased and I.B.I. was able to expand its business substantially. The net result was a slight reduction in earnings as compared with the previous

Bank of Ireland Finance Limited enjoyed a particularly buoyant year both in terms of lending volumes and of profits. Earnings for the year increased substantially over the previous year, both in Ireland and in its wholly-owned subsidiaries, Bank of Ireland Finance (N.I.) Limited and Bank of Ireland Finance (U.K.) Limited, In May, 1978 Bank of Ireland acquired the entire issued ordinary share capital of British Credit Trust Limited from Northern Foods Limited of Hull, England. The acquisition has given us a strong base in the consumer finance market in the U.K., and a national network of branch offices through which financial services to commerce and industry can be

Chase and Bank of Ireland (International) Limited also made considerable progress, in particular in the second half of the year.

#### The Bank's Activities

During the year, advances to agriculture reached a record level. The Bank maintained its schemes to assist farmers in developing their farms, to encourage younger persons to take up agriculture as a career and to promote the expansion of agribusiness. Special schemes were introduced to promote greater efficiency in beef production and to encourage drainage in association with co-operative business. The Bank's professional advisory staff has been increased substantially to support these initiatives.

The Bank's corporate lending department has been very active in meeting the financial requirements, not only of many Irish firms but also of the majority of the foreign firms which have been set up in

Ireland. Our overseas offices have been

investments in Ireland, both North and

engaged in encouraging foreign industrial

South. The Bank is placing progressively greater emphasis on joint ventures between Irish private or public enterprises and foreign investors.

While a major contribution towards industrial expansion must continue to come from foreign investment, a growing contribution from indigenous enterprise is essential. During the year, the Bank devised a scheme to provide entrepreneurs with financial services on favourable terms and with management expertise, in ways that would not stifle the spirit of individual initiative. The response to this new scheme has been most heartening. The recently published IDA Industrial Plan 1978-82 provides not only a measure of the task ahead but a valuable framework within which the Bank can organise and expand its efforts to promote the growth of industrial employment.

#### Staff

The substantial progress achieved during the year would not have been possible without the skills and commitment of the staff of the Group. The good relations established with many new customers, the development of services to meet the needs of particular sectors and activities, and the handling of the problems of customers arising from the new conditions created by EMS entry, all reflected credit on staff at every level.

#### The Economic Environment

The major financial event of the year was the establishment of the European Monetary System on 13th March, 1979. This regime is radically different from the previous arrangement by which the external value of the Irish pound moved in line with that of sterling. Irish exchange controls were introduced in

December, 1978 as a necessary part of the adjustment towards the new exchange-rate regime. Following the decision of the U.K. Government not to enter EMS, there was

As 1979 advanced, there was a general disimprovement in the economic outlook. As a result of the rise in oil prices, and of the domestic effects of industrial disputes and pay increases not adequately matched by productivity, the earlier forecasts of growth in national output and employment have regrettably to be discarded. I doubt that there is yet any clear general understanding that by joining the EMS we have chosen to assume, day by day, full responsibility for our own financial and economic well being. It is a responsibility

the possibility of a break in the historic parity of the Irish pound with sterling, and thus the emergence of an exchange risk for transactions between the Republic of Ireland and the U.K. The break occurred at The developments resulted in substantial

flows of funds, as customers switched their deposits and their borrowing both as between the U.K. and Ireland, and as between the Associated and the non-Associated Banks. The net effect of these flows through the banking system was significantly adverse to the market for trish gitt-edged securities, and in the Dublin Inter-Bank Market the supply of money became inadequate to satisfy the additional

the end of March, 1979.

demand created.

Domestic interest rates were forced up as a new demand for credit in Irish pounds came from those customers who sought to protect themselves against the exchange risk of sterling borrowing. This burden fell mainly on the Associated Banks and was one of the principal causes of the significant increase in lending. These changes have created difficulties not only for the public but also for the Banks. In addition, entry into EMS has created the need to establish an effective Foreign Exchange Market to service customers, help to promote trade and facilitate the Central Bank in its management of the

#### Current Year

which properly understood should be a matter of community concern and which, effectively discharged, would be a source of national pride. The responsibility faces us now. The country's problems are serious and complex. Within EMS, they must be tackled directly and any failure to do so will inflict serious damage on Irish society and the prospects for expanding output and employment.

Bankofleand

The maintenance of the central parities of the Irish pound with other EMS currencies must be given precedence in the mix of economic policies. The benefits of a stable exchange rate, and the constraints which its maintenance imposes on the actions of Government, employers and workers, are: well understood by those responsible for managing individual businesses and the economy as a whole. They must face the realities every day in the course of their work, as they meet and trade with their opposite numbers in other countries. It is important that these same realities should be fully understood and accepted at all levels and in all sectors.

The disadvantage imposed on us by the rise in oil prices can be offset only by the export of more Irish goods to pay for the imports we need. To achieve this in a weak market, our goods must be competitive in price and quality, as they must be also for success on the home market. Ireland's responsibility for maintaining the competitiveness of its products has been increased rather than diminished by the problems originating in higher oil prices and in the slowing down in the growth of world trade. The task is not made easier for any of those involved by the fact that the pay increases set out in the revised National Understanding are relatively high in comparison with those occurring in other EMS countries. In this combination of circumstances, the maintenance of parity within EMS makes firm control over the growth of domestic credit and money supply unavoidable. The Central Bank's ceilings on bank lending are therefore necessary and understandable. These ceilings, together with the moderation of pay expectations and strict

control of the size of the overall budget deficit, constitute the 'matching discipline' which, last December, the Taoiseach emphasized was required to attain the verv real benefits of EMS membership. Since the beginning of the year, the Bank has responded to the emerging financial situation by moderating the availability of credit and has done so as gradually as possible so that activities of value to the economy would not be unduly inhibited. The Bank's aim is to provide its customers with the services they need in adapting to

the new environment created by EMS membership. The Bank will do its best to meet their needs for credit for necessary productive purposes. This will be difficult in the period ahead and will necessitate the subordination of lending which facilitates changes in the ownership of existing assets and consumer spending to the provision of credit which results in the creation of new jobs and of new output that can be sold competitively.

Whatever may be the difficulties of the present year, entry into EMS strengthens the opportunity provided for freland by EEC membership of creating the wealth necessary to support balanced economic and social progress. Such wealth can be created only by attracting high investment, domestic and fereign, in wealth-creating activities in the market sector of the economy. Such investment can be attracted only by lower rates of inflation. competitive cost structures, sensible industrial relations and a stable currency. As you will know from what my predecessors and I have said in the past. these matters have long been the concern of the Bank. I believe that the opportunity to be of service in respect of them is now greater than ever.

William Finlay, Governor.

Consolidated Profit and Loss Account for the year ended 31st March, 1979 Consolidated Balance Sheet at 31st March, 1979

	IRE000	1978 IR£000
Operating Profit		
The Bank	37,1 <b>67</b>	35,754
Subsidiaries	2,743	7,098
Profit before Taxation	46,910	42,852
Caxation	17,478	17,026
Profit after Taxation	29,432	25,826
Annority Interests in Subsidiaries	394	306
Profit attributable to Capital Stockholders of the Bank	29.038	25,520
Dividends	7,540	5,366
Retained Profit transferred to Revenue Reserves	21,498	20,154
Jeffingh Llöfif fiðiðisingn fra Hessinge Vessines		
arnings per IRE1 of Capital Stock		
Basic	69.9p	74.2p
rully Diluted	69. Ip	67.8p

#### 1978 1RE000 .IR£000 IRE000 Capital and Reserves **Current Assets** 43,087 36,335 Capital Stock Liquid Assets 543,198 Capital Reserves 26,696 7,013 397.053 Revenue Reserves 114,245 94,357 Advances to Customers, other 184,028 137,705 accounts and balances outstanding under hire purchase and other 9,525 16,533 Loan Stocks instalment agreements, less provisions :-3,661 1,630,999 Minority Interests in Subsidiaries 2,892 34,587 Deferred Taxation 16,898 2,626,300. **Current Liabilities** Equipment in hands of Lessees 7,240 Notes in Circulation 6,993 investments in Associated Companies 4,736 2,501,849 Daposit, Current and Other Accounts 1,912,691 Bank Premises, other Properties and 7,958 20,516 Equipment: 38,398 Proposed Final Dividend payable 6th July, 1979 4,739 3,633 2,521,786 1.943,833 2,753,587 2,117,861

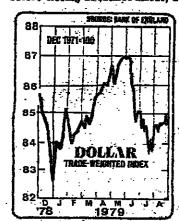


## COMPANIES CURRENCIES, MONEY and GOLD

## Dollar and pound weak

exchange market yesterday. The dollar also declined against Turnover was good, without any the week Japanese yen, falling heavy pressure developing to Y219.80 from Y221.85, against the U.S. currency, FRANKFURT—The Bundesalthough it may have received central bank support at times. Some switching out of dollars into gold probably took place, while the German D-mark may have gained from selling of

The pound opened at \$2.2520-\$2,2530, and ranged between \$2,2425-2,2436 and \$2,2545-2,2555, before closing at \$2,2505-2,2615, a



fall of 15 points on the day. Sterling's trade-weighted index, as calculated by the Bank of England, fell to 718 from 72.1, after

EMS EUROPEAN CURRENCY UNIT RATES

7.29330 2.52869 5.89610 2.78830 0,673535 1132.33

Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Financial Times

The dollar lost ground in fairly closing at SwFr 1.6550, compared active trading in the foreign with SwFr 1.6625 on Wednesday, exchange market yesterday. The dollar also declined against

FRANKFURT-The Bundesbank did not intervene when the dollar was fixed at DM 1,8233 against the D-mark, compared with DM 18316 previously. The sharp fall of the U.S. unit to around DM 182 during early trading was attributed rumours that the D-mark will be

revalued in the near future. Such rumours were privately described as "nonsense" by central bank officials, but the suggestion of any move by the German currency is likely to have an exaggarated effect in the present quiet conditions. On Wednesday the Belgian franc fell sharply to replace the Danish krone as the weakest memer of the European Monetary System, while the Danish currency continued to suffer from fears that it may devalued to help cure Denmark's balance of payments probiems. Support for the yen by the lar against the D-mark, and it was also said that the Swiss National Bank sold \$130m to sup-

TOKYO-The dollar continued to rise, finishing at Y221.67? against the yen, compared with Y221.421 previously. Trading was pervous and very hectic standing at 71.7 at noon, and with the Bank = Japan selling 72.0 in early trading.

The dollar's index, on Bank of Japanese currency. There were England figures, fell to 84.7 from no new factors to influence the 83.0. The U.S. currency traded market in early trading apart between DM 1.8195 to DM 1.8310 from speculative buying of dolagainst the D-mark, and closed at lars. There was increased pres-DM 1.8230, compared with sure on the yen in Far Eastern 1.8230, compared with sure on the yen in Far Eastern previously. The centres towards the close how probably bought ever, on the announcement of Bundesbank probably bought dollars at the lower levels. In the rise in Japan's trade deficit terms of the Swiss franc, the dollar ranged between SwFr compared with the same period in July.

port the Swiss franc on Wed-

#### THE POUND SPOT AND FORWARD

The second second second

Aug. 30	Day's .	Cinse	One month	%. p.a.	Three months	P.a.
U.S	2.2425-2.2566	2.2505-2.2515	0.47-0.37c pm	2.24	1,03-0.93 pm	1,74
Canada	2.6280-2.6405	2.6335-2.6345	0.60-0.50c am	2.51	1.30-1.20 pm	1.90
Nothind.	4,46-4,54	4.49*-4.50*-	24-14c pm	- 4.67	51-415 pm	4,44
Belgium	65,40-65,30	65,80-65,50	15-5c pm	1.82	40-30 cis	-2.13
Denmark	11.78-11.90	11.83717.84%	ore om-11-e dis		2-4 dis	-1.01
ireland	1,0865-1,0960	1,0905-1.0915	27-37o dis		80-700 dis	-3.48
W. Gar.	4,08-4.13	4.10-4.11	2'-1'-pt pm		712-612 pm	6.45
Pertugal	110.20-111.30	170.90-771.10	35-85c dis	-6.49	130-230 dla	-6.47
Spain	148.10-149.05	148.60-148.70	170-22c dis	-15.78	550-650dis	- 16.15
Italy	1,830-1,844	1,837'-1,838';	11-lire pm-1-1 dia		31-512 die	-0.92
Norway	11.27-11.38	11.324-11.334	3-1ore pm	2.12	7 <sup>1</sup> -5 <sup>1</sup> 2 pm	2.29
France	9.51-9,63	9.6749.581	214-114c pm	2.19	34-24 000	1.36
\$weden	9.44-9.53	9.484 - 9.491	Zore pm.pgr		3-1 pm	0.84
Japan .	488-503	4947-4951-	3.05-2.75y pm		8.45-8, 15 pm	
Austria	29,80-30,20	29.87-30.02	23-13gro pm		53-43 pm	5.40
Switz.	3.6913.76	3.724-3.734	4-3c pm		11-ի-10-ի բա	11.67
Belgi	ian rate is for	convertible fra	ncs. Financial f		.55-68.75c pn	

#### THE DOLLAR SPOT AND FORWARD

	Aug. 30	Day's	. Close	One month	% p.a.	Three months	% p.s.
	UKt	2.2425-2.2585	2.2505-2.2515	0.47-0,37c pm	2.24	1.03-0.93 pm	1.74
	Irelandt	2.0500-2.0850	2.0575-2.0625	1.15-0.95c pm	6.12	3.0-2.70 pm	5.53
	Canada	1.1701-1.1714	1.1701-1.1711	0.01-0.03c dis	-0.20	.01pm03dls	-0.07
	Nethind.	1.8870-2.0080	1.8970-1.9996	0.52-0.42c pm	2.82	1.52-1.42 pm	2.94
	Belgiom	29.23-29.38	29.23-29.245	1.5c pm-1.0 dia	0.51	3-1 pm	0.27
	Denmark	5,2585-5,2755	5,2585-5,2600	1.9-1.5om dia		3.25-3.75dia	-2.66
	W. Ger.	1,8225-1,8310	1.8230-1.8240	0.75-0,65pf pm		2.25-2.15 pm	
	Postugal	49.20-45.33	49.20-49.25	25-35c dis		75-115 dia	-7.72
	Spain	68.04-66.11	66.04-85.07	80-100c dia			- 16.65
	Itely	815.40-817.15	815.40-816.70	1.0-1.5Hre dis	-7.84	5.60-6.10dla	-2.86
	Norway	5.0275-5.0458	5.0330-5.0340	0.10-0.40ore dis	-0.60	1,0-0,50 pm	0.80
	France	4.2500-4.2690	4.2500-4.2520	0.02cpm-0.08dls	-0.14	0.35-0.45dis	-0.38
	Sweden	4.2140-4.2258	4.2140-4.2150	0.70-0.30ore dis		0.60-0.80dis	
	Jepan	219.70-220.50	219.70-279.90	1.0-0.85y pm		2.85-2.70 pm	
	Austria	13,32-13,385	13.32-13.33	5.80-5.30gro pm	5.0	16.75-15.250	
-	Switz.	1.6528-1.6620	1.6528-1.6536	1.35-1.30e pm	9.62	4.20-4.15 pm	10.10
	1 UK and	Treland are or		urrency. Forward	premi	ima and disc	:ounts
	<b></b>	analy to the	US deller and	d not to the indi	widuel c	IIPrancy	

S. S. 101 <sub>2</sub> 1.29793 1.58389 U.S. dollar 84.7 —8 Inadian S. 11 <sub>3</sub> 1.62104 1.62020 Canadian dollar 80.5 —1 Istria Soh 35, 17,3791 18,5170 Austrian schilling 148.7 +1	CURRENCY RATES			
S. S. 101 <sub>2</sub> 1.29793 1.58389 U.S. dollar 84.7 —8 Inadian S. 11 <sub>3</sub> 1.62104 1.62020 Canadian dollar 80.5 —1 Istria Soh 35, 17,3791 18,5170 Austrian schilling 148.7 +1		warenty		
Inish K 9 5.84983 7,29684 Danish kroner 113,8 +2	S. S nadian \$ stria Soh igian F Mark	-33.7 -8.6 -17.2 +19.6 +13.4 +2.4 -42.5 -81.0		

129.9

	٠.
OTHER	MARKETS

101s 1061.71 514 267.491

Australia Dollar	August 30	£	s		£ Note Rates
	Iran Rial Kuwaii Dinar (KD) Luxembourg Fre. Maiaysia Dollar New Zesiand Dir. Saudi Arab. Riyal, Singapore Dollar.	1.9925-1.9965 61.69-52.69 8.621-8.6414 82.087-84-149 11.53-11.55 1.58-165 0.618-0.628 85.80-65.90 4.8350-4,8470 2.2185-2.8255 4.8820-4.8340	0.8850-0.8670 27.40-27.85 38.315-3.8395 36.45-37.40 5.0520-5.0540 70.74 0.2764-0.2785 39.24-89.26 2.1630-2.1640 0.9865-0.9886 3.3590-3.3600 2.1590-2.1600	Belgium Denmark France France France France France France France France Japan Netherlands Norway Portugal Spain Switzerland United States	681-691- 11.80-11.95 9.55-9.55 4.05-4.15 1,820-1,850 495-505 4.45-4.55 11.30-11.45 108-114 147-150 3.70-3.80 2.241-2.2612

#### EXCHANGE CROSS RATES

7.08592 2.51064 5.79831 2.72077

August 30	PoundSterling	U.S. Dojier	Dautschem'i	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'r	italian Lire	Canada Dollar	Belgian Fran
Pound Sterling	0.444	2.251	4.105	495.0	9.578	3.728	4,500	1838.	2.634	65.85
U.S. Dollar		1.	1.824	219.9	4,255	1.666	1,999	616.5	1.170	29.26
Deutschemark	0.244	0.548	1.	120.5	2,333	0,008	1.096	447.7	0.642	16.04
Japanese Yen 1,000	2.020	4.547	8.293	1000.	19,85	7,530	9.091	5713.	5.321	133.0
French Franc 10	0.258	2,550	4.286	515 B X	10.	3.892	4.699	1919.	2.750	68.75
Swiss Franc		0,604	1.101	232.8	2,559	1.	1.207	493,1	0.707	17.67
Dutch Guilder	0.222	0.500	0.912	110.0	2,128	0.828	1.	408.4	0.585	14.63
Italian Lira 1,000	0.544	1,925	2.233	269.3	5,211	2.928	2,448	1000.	1.433	55.63
Canadian Dollar	0.380	0,855	1,558	187.9	3,636	1,415	1.708	697.8	1.	25.00
Belgian Franc 100	1,519	3,418	6.234	751.7	14.54	6,861	6.854	2791.	4.000	100.

#### **EURO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London dollar certificates of deposit: one month 11.75-11.85 per cent; three months 11.95-12.05 per cent; six months 11.95-12.05 per cent; one year 11.70-11.80 per cent.

Aug. 30	Sterling	U.S. Dollar	Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian S	Impanese Yen
†Short term	14 14 14 14 14 14 14 14 14 14 14 14 14 1	113-1159 1112-1134 1154-12 1218-1258 1218-1258 1154-12	10 tg-11 tg 10 tg-11 tg 10 tg-10 7g 11 tg-11 7g 11 tg-11 7g 11 tg-11 7g	869-878 872-818 872-818 914-812 915-915	34-78 12-11-5 12-11-5 11-8-16 27-8-6 27-3	616-618 - 618-7 - 718-716 - 714-758 - 712-758 - 712-758	101g-1054 101g-1054 117g-181g 121g-125g 121g-15,6 127g-151g	9-11 11½-13½ 13-14 14½-15½ 15-16 154-16¼	10-101g 11,5-1176 1276-1276 121g-1214 111g-1116	434-931 6-7 6-7-714 7-714 678-7:

Long-term Eurodoller: two years 11½-11½ per cent; three years 10½-11-½ per cent; four years 10½-10½ per cent; from rates are call for sterling, U.S. dollars and Canadian dollars; two day call for guilders and Swiss francs. Asian rates are closing rates in

#### INTERNATIONAL MONEY MARKET

## German call money falls

Increased liquidity and technical factors pushed down call money rates sharply in Frankfurt yesterday. Day-to-day funds ferl yesterday. Day-to-day runds fell to 3.50-4.00 per cent from 5.90-6.00 per cent as the Bundesbank paid out an estimated DM 11m to credit institutions due to its pensioning facility. Another factor was the technical one of counting the 30th and 31st days of the month as a single day for interest purposes. single day for interest purposes. Rates are expected to rise back to around 6 per cent today. One-month money increased to 7.157.25 per cent from 7.05-7.15 per cent westerday, while three-month and three-month market was fairly easy, with call month was unchanged at 7.40- compared with 12-12; per cent overnight at 10 per cent.

UK MONEY MARKET

Bank of England Minimum

Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in slightly better supply in the Lon-

don money market yesterday, and the authorities gave only a small

amount of assistance by buying

a small number of Treasury bills

from the discount houses, and

LONDON MONEY RATES

Small assistance

7.50 per cent, and six-month at 7.60-7.70 per cent. 12-month funds were quoted at 7.65-7.75 per cent, compared with 7.70-7.75 per cent.

PARIS—Day-te-day money was perhaps of the per cent.

eased to 113-113 per cent from 91 per cent Six-month funds

113-114 per cent.

BRUSSELS—Call money rose
to 8.15 per cent from 8 per cent.

11;-11; per cent, compared with 11;-11; per cent, while 12-month rose to 10;-11; per cent from 10;-11 per cent.

AMSTERDAM - Call money 

## GOLD **Further**

Gold touched an all-time high of \$3191-3201 in very active trading in the London bullion market yesterday It finished at a record closing level of \$319-3191, a rise of \$32 on the day.

Aug. 30 | Aug. 29

Gold	<b>Bullion (fine (</b>	onuce)
	:5319-31934	F3154-3161
	£141.75-142.1	/£140-140.35)
Opening	\$51712-5184	\$315-3154
	£140.85-141.6	(£140.1-141.45
Morning	5318.65	\$314,05 (£139,652)
TOXING		\$215.20
Afternoon	£142.084)	K£138.809)
	Coins, domes	
Krugerrand	2028-00U	5825-327

rereigns(£561<sub>2</sub>-571<sub>2</sub>) ,£36-37) |\$1161<sub>2</sub>-1181<sub>2</sub>|\$116-118 |rereigns(£513<sub>4</sub>-523<sub>4</sub>) ,£511<sub>2</sub>-62 id Coins, internationally Gold Coins, Internationally
Krugerrand, \$328-330 [5325-527]
(£145;-1464) [£144-145]
New \$82-84 [£18-3]
Sovereigns (£56:-3719) [£58-37]
Old [51161g-1181g-5116-118]
Sovereigns (£51-324) [£51-521g]
£20 Engles, \$459-474
\$10 Engles, \$459-474
\$10 Engles, \$230-335 [\$210-215]

by lending 2 small amount to three or four houses, overnight at Bank of England Minimum Lending Rate of 14 per cent.

ment disbursements over revenue payments to the Exchequer, and the market was also helped by a small decline in the note Repayment was made of the directilation.

Discount houses paid 131 per cent for secured call loans at the start, and closing balances The metal opened at \$3171-3181, and was fixed at \$318.65 in the morning, and \$319.15 in the hand banks brought forward were found at 13-14 per cent.
small surplus balances, there was Rates in the table below a Rates in the table below are

afternoon.

In Paris the 121-kilo gold bar was fixed at FFr 46,000 per kilo (\$338.48 per ounce) in the compared afternoon FFr 46,100 (5335.90) in the morning, and FFr 45,500 morning, and FFr 45,500 (\$331.88) Wednesday afternoon.

Aug. 30 1879	Storling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	House	Company Deposits	Discount Markint deposits	Treasury	Eligible Bank Bills e	Fine Trade Sitts 6	
Overnight		14 1414	<del>-</del>	1. —.		1412-1456	13.14	-			
2 days notice	_		144			] —		} !		_	
7 days or		l. –	<b>-</b>		_ = -			}· — }	I — ]		1
7 days notice	l. — 1	14 ig. 14 is	1411.1458	} · · — · *_ ;		141-144		]	I }		
One month		14 6-14 6	. 14 la .	15-143,	1412	145g	·:1878	134.132		1439	:
Two months	14 - 14	14 4 14		1414-14	1412		1352	13,5	1418-147	143g	
Three months.	14.4-14.4-	14 1414	141g-1414	1578-1519	1412	1952	15:5	15, 15	15÷1	- 141	
31x months	13, -15,	15 4-1534	1558-1534	131-134	1412	- 1	. <b>–</b> ; ;	[	1254	1354	
Nine morebs	13-1276	12 -15		154.12 g	1 <u>8</u> 19	1 1	_ ` i	i – 1	1		1
One year	127-12,5	12 1278	1212	1234-1272	1314	–	-	! ]	- 1		
Two weatre			100	ا سا. ا	_	· · - · · ·		_ 1	1	_	

a small net surplus of Govern- nominal in some cases.

urthority and fluance houses seven days' notice, others seven days fixed. "Long-term local authority mortgage nally thre years 124-13 per cent. of Bank bill rates re buying rates for prime paper. Buying rates for four-month bank bills 134 per cent; four-month trade

Finance House Base Rates (published by the Pinance Houses Association) 14 per cent from August 1, 1979.

Ik Deposit Rates for small sums at seven days notice 111-12 per cent. Clearing Bank Rates for lending 14 saury Bills: Average tender rates of discount 13,8975 per cent.

#### MONEY RATES NEW YORK Prime Rate .... Fed Funds .... Tressury Bills Tressury Bills GERMANY . FRANCE Discount Ra JAPAN.

# When doing business in Saudi Arabia, the first thing vou

Profits and

earnings

1979-80 FIRST QUARTER RESULTS

Operating profits up 20.5%

Earnings per share up 4.5%

Record £826 million orders

Figures in 2000s

Operating profit

Taxetion

Profit before taxation

Profit after taxation

Earnings per share (pence)

An extract from The Plessey Company's unaudited

results for the first quarter

3 months

to June 30

151,900

11,657

12,406

4,325

180,8

3.31p

1979

170,000

14,052

13,170

4,700

8,470

3.46p

Worldwide sales up 11.9%

The Saudi market is no more difficult than any other.

But it is different.

Which is why the first thing you will need is a second bank, which is international and has special expertise in Saudi Arabia.

Saudi International Bank is a wholesale bank located in London. It is an ideal complement to your existing banks.

For example, Saudi International Bank is the major London marketmaker in Rivals. Many international companies use and value this service since most contracts with the Saudi Arabian Government are denominated in that currency.

So when you are doing business in Saudi Arabia get in touch with Saudi International Bank. Either write or telephone to Matthew Carrington at 99 Bishopsgate, London EC2M 3TB. Telephone (01) 038 2323.

# Saudi International Bank

return Agency Republicab Pastronal Commercial Bankebandi Arabiel Morganica and Chairs Compare of Saw York The Bank of Tokya, Estimate Vationale dell'article Carlo Che Bank, National Westminster Romi, and Lange, April 19 mont, ed act

#### bank report on Gabon Finances

## Outlook good as imports fall

BY FRANCIS GHILÉS

A REPORT recently completed \$170m were made last year. foreign debt of the Republic receipts in 1978. had declined by 15.5 per cent to \$2,2hn compared with the from \$1.39bn to \$1.49bn.

This increase is explained by the inclusion in the figure for

EURO30NDS

Dollar sector

remains weak

By Our Euromarkets Staff

A TECHNICAL rally in the

straight daller bond market

aushed prices up by as much as

half a point vesterday morning.

his the persket later in the day

as the New York bond market

Activity remained strictly

The initial reaction to the

professional in the dollar straight sector, with investors

at the longer end.

nowhere to be found.

price of 14-2 points.

weekend.

September 4.

a renewed bout of weekness

-veaker, particularly

Gabon raised a \$100m figure at the end of 1977. Citicorp earlier this year, decrease in the value of crude of manganese and uranium, the although the foreign debt has Budget requirements for 1979 oil exports. The trade surplus debt service ratio of 31 per cent

later this year. This report is the second on the foreign debt of commercial Gabon to be completed by a balance of payments should arrears, which amounted in group of three banks, Kuhn closely resemble that of 1978, 1977 to an estimated \$661m Loeb Lehman Brothers, Maison with a large current account and which was not included Lazard and S. G. Warburg who surplus and a continued net Indonesia. where they first until last year.

are known among other banks capital outflow in the public came together to help the Vertication of claims and as the "triad," and who were sector. However, the private government untangle the negotiations with the core-appointed late in 1977 to advise sector capital account in 1979 is foreign debt of the national oil

Foreign bank debt amounted cutback in imports was made recent increases in the price of stabilisation programme out to 48.4 per cent of the total easier by the fact that imports oil. into effect last year has helped debt of Gabon at the end of with less elastic demand, such to put the country's finances on last year. Meanwhile, the ser- as food and consumer goods, that the country's total debt a sounder footing. At the end vice of all foreign debt only constitute a small propor- could decline by a further

not affected.

In 1979, the structure of the panies concerned has resulted Gabon on its financial affairs. expected to show a large deficit company Pertamina, Turkey, in a reduction of \$169m in the The report suggests that the due to an outflow of funds Sri Lanka and Peru. Negotiaestimated amount of these outlook for Gabon is quite good. following the cash settlement of tions are currently underway arrears. Of the reduced total of Imports fell sharply last year, commercial arrears: this item which could add another name \$452m, principal repayments of not least because of a sharp cut- should nevertheless be offset by or two to this list.

back in state spending. The a growth in exports following

The report suggests further of 1978, the total domestic and absorbed 31 per cent of export tion of the total and were thus \$253m to below \$2bn. Because the bulk of the government's Exports, meanwhile, remained income comes from exports, medium-term credit through at a high level despite a slight essentially of crude oil but also increased over the same period suggest that Gabon may raise a thus increased by 27 per cent is not viewed by banks as too further, but much smaller loan, in 1978 to reach a figure of high a burden for Gabon to

advise Gabon also act in the same capacity as financial advisers to four other countries:

## Nucor sees 24% profit increase

BY OUR FINANCIAL STAFF

Nucor Corporation expects 1979 profit to rise by nearly 24 per cent to some \$32m or \$4.82 a share, according to Mr. Kenneth U.S. producer of open-web steel joists used in non-residential

business. The company also plans to spend some \$20m for what it calls a significant expansion in

Iverson, president and chief This is in addition to the already executive. Nucor is the largest announced \$102m programme to more than double its capacity. The new programme will add construction, and is currently ex- three mills and raise capacity to last year's \$306.9m.

THE North Carolina-based periencing a boom in its steel about 1.8m tons by 1982 from last year's level of 739,000 tons. Last year Nucor had record net income of \$25.8m or \$3.91 its production of metal products. a share after adjusting for the three-for-two stock split in May.

Mr. Iverson said that he expects

1979 sales to rise by more than

RESULTS IN BRIEF

## Sharp third quarter rise at J. P. Stevens

score convertible for Asahi Ontical concerned to be lukethe textiles concern J. P. Stevens from \$1.71m, or 19 cents a share, in net income for the third worm, with Poss and Partners for the third quarter rose by 36.7 per cent to \$12.3m, or 95 (Scontities) suggesting a premarket discount from the issue cents a share, on the back of a sales rise of 9.9 per cent to Good litteover was reported in \$448,21m. This performance lifted net income for the first standing. Sales for the nine the Doutsche-Mark foreign bond. sector, with prices very firm. [ nine months by 28.7 per cent to \$32.14m. Earnings per share The next public issue is the DM 200m for New Zealand for the nine months increased through Commerzhank, which is arrested to be announced this 14.5 per cent ahead at \$1.34bn.

The leading department stores company Marshall Field, based In the Swiss franc sector. Nordfinanz-Bank is arranging a SwFr 45m public ussue for net income for the second first half, net income was \$8.71m Norges Hypothekforening: this quarter of \$1.49m, or 15 cents against \$6.06m. Per share earn-12-year bond cerries a coupon a share, down from \$1.65m, or of 4! per cent and the final 18 cents. Sales for the quarter price is expected to be fixed on rose from \$162.4m to \$199.6m.

For the first half, Marshall

The per-share comparison is distorted by an increase in the months advanced from \$304.3m to \$390.6m.

Levitz Furniture Corporation from \$1.94 to \$2.49, with sales pushed net income for the second quarter ahead from \$3.21m or 76 cents a share to \$4.71 or \$1.11, on sales up from in Chicago, has turned in lower \$118.3m to \$131.6m. For the ings rose from 31.43 to \$2.05, with sales ahead at \$254.3m compared with \$234.7m

NEW YORK-Net income of Field's net income improved recorded a 29.5 per cent increase to \$1.86m, or 18 cents a share. quarter to \$3.91m, with sales rising 33.7 per cent to \$95.2m. Earnings per share were 90 cents against 82 cent, fully average number of shares out-diluted. Net income for the nine months was 42 per cent higher at \$7.36m, with earnings of \$1.40 fully diluted compared with \$1.11. Sales for the period advanced by 41.8 per cent to

The Maryland-based Baltimore Gas and Electric turned in a 7 per cent rise in full-year net income to \$126.5m, with per share earnings higher at \$3.48 against \$3.25. Sales revenues improved from \$895.2m to Hardee's Food Systems has Agencies

#### **Interim statement**

SKF Group sales for the first six months of 1979 rose to 5.496 million Swedish kronor (Skr), an increase of 16% over the corresponding 1978 figure. Volume sales were up for all product sectors.

Operating income after scheduled depreciation of Skr 237 million (226) amounted to Skr 451 million (244). Profit before exchange differences, extraordinary items, provisions and taxes was Skr 237 million (83).

Profit improvements in each of the main product fields contributed to Group income, with rolling bearings showing a 3.8% profit on turnover (2.9% in the same 1978 period), steel 2.7% (from a 2.6% loss), cutting tools 11.2% (6.0%), and other products  $4.5^{\circ}$  (from a  $4.5^{\circ}$  loss).

A marked profit improvement on the relative 1978 period is also expected for the six months ending 31 December, 1979, despite the effect of energy cost increases on production costs.

Comparison tables including the financial year 1978:

Mkr≈million Skr	Jan 1 1979	st to Ju	ne 30th 1978	}a	15t to D 1978	ec 31st
	Mkr	0,0	Mkr	0,0	Mkr	vn
Net sales	5,496	100.0	4.732	100.0	9,533	100.0
Other operating income	38		45		97	
Operating revenue	5.534		4.775	_	9.630	
Cost of goods sold	3.826	69.6	3.363	71.1	6,692	70.2
Selling, administrative and technical development expenses	1.040	18.9	942	19.9	1.949	20.4
Operating income before depreciation	668	12.2	470	9.9	989	10.4
Scheduled depreciation	237	4.5	226	4.8	446	4.7
Operating income after depreciation	451	7.8	244	5.2	543	5.7
Financial income and expenses-net	-194	3.5	-161	5.4	-356	3.5
Income before exchange differences	257	4.3	83	1.8	207	2.2
Earnings per Parent Company share, S	kr 7.05		1.60	_	4.90	
Capital expenditure, Mkr	170		173		442	
Average number of employees	54.028		53.961		54.468	
Group sales by product field*	Mkr	ų. U	Mkr	u,o	Mkr	υυ
Rolling bearings	4,110	69.7	5,700	71.6	7,240	70.6
Steel	910	15.4	770	14.9	1.470	14.3
Cutting tools	260	4.4	235	4.5	480	4.7
Other products	620	10.5	465	9.0	1.070	10.4
Total	5.900	100.0	5.170	100.0	10.260	100.0

<sup>&</sup>quot;Sales figures include internal deliveries between the product fields.

#### Bluebird in suit over share purchases

THE TAKEOVER bid by Northern Foods of the UK for Bluebird, the Philadelphia food concern, has prompted a court action against Bluebird by one of its shareholders.

Mr. Myron Harris, owner of 8,000 shares, alleges that Blue-bird shareholders were induced to sell shares to the company in July at \$10 each at a time when the company was negotiating to sell its shares for a much higher figure.

In early August, Bluebird revealed it was talking to an unnamed saitor with a view to selling at about \$15 a share. The Northern Foods bid was finally announced on August 24 at \$14.875 a share.

Mr. Harris' suit charges that the company had decided to sell or merge Bluebird before the buy-back tender offer was completed.

Mr. Harris' suit also names Mr. Joel E. Greenberg, Blue-bird's largest shareholder, The suit says Bluebird made the \$10 a share tender offer while under Mr. Greenberg's control, adding that "as a result of the tender offer, by July 6, when the offer expired defendant Greenberg had increased his ownership of the outstanding Bluebird shares from about 49 per cent to in excess of 57 per cent of the then outstanding shares."

#### Westvaco lifts quarterly dividend

By Our Financial Staff

THE OUARTERLY dividend from Westvaco, the printing and paper group, has been raised from 33 cents to 371 cents a share in the wake of a further rise in earnings in the third quarter. At the nine-month stage,

earnings are now 30 per cent ahead at \$49m, with per share earnings at \$2.42 against \$2.90 last time. Sales have gained 6.4 per cent to \$886.7m.

The major boost to earnings has come in the third quarter, for which earnings at \$23m show a jump of 23.6 per cent. Per share earnings have risen from \$1.10 to \$1.36. At \$326.7m. sales have put on 10.3 per cent. Sales easily surpassing last

rear's \$1.14hn have been pre dicted for the year-end, with per share earnings rising from \$3,90 to \$4.45. Healthy demand for printing papers and bleached board have been renorted and a more favourable pricing environment should help bulp and linerboard activities.

But the first half of the year was hit hy strike-related costs, and the gain in net income was held to 16 per

Westvaco. a maior producer of printing and converting naper, is also a significant producer of corrugated and

Puln and naner products bring in the bulk of earnings 191 per cent), but the group is moving into the chemicals industry. It has operations in Bravil and has a capital enending 1976-80

Other oversess operations are hased in Belgium and in Australia, Foreign enerations produced some \$12.8m of

#### Shortages hit NCR revenue

DAYTON — NCR Corporation is short of semi-conductor revenue in the second half of this year from previously anticipated levels, reports the company.

The shortage was due to

internal yields, and inability

to get all the components required from external sources, and has affected selected terminal products. Internal chip yields are increasing steadily and recovery is anticipated by early 1980. Incoming business remains very good, so the revenues and earnings this year and continued progress

In 1978, NCR operating income was \$193.73m on revenue of \$2.61bu.

SWISS FRANC STRAIGHTS

STRAIGHTS Issued
Argentina 51, 89 30
Asian Dav. Bank 32, 84 100
Aumar 5 89 60
Austria 32, 89 250
Australia 33, 89 250
Beruen. City of 44, 81 100
Cainese Nat. Tele. 42, 89 100
Canoda 33, 89 100
Canoda 33, 89 100
Canoda 33, 89 100
Canoda 33, 89 100
Els 44, 91 100
Els 44, 91 100
Els 44, 94 100
Elet do France 42, 89 100
Heron 42, 89 35
ICF Fin. NV 32, 84 230
Int. Amer. Dev. 47, 89 100
New Zealand 31, 94 120
Nordic Bank 5 89 45
OKB 33, 91 100
Pland Ost. Lunde 4 90
Philmoines 42, 89 50
Shikeku El. Per. 43, 89 160
Stotwald 42, 91 60
Vorsit-Alnine 43, 89 90

YEN STRAIGHTS

#### China Airlines to raise \$128m By Our Euromarkets Staff

CHASE MANHATTAN (Asia)

in 1980.

has won the mandate for a \$128m medium-term loan for China Airlines of Taiwan. borrower is paying a split spread of a per cent for the first six years rising to ? per cent for the remaining six. These terms are believed to be the. softest so far for a Taiwanese borrower.

The proceeds are earmarked to finance the purchase of two Boeing 747s. A second loan amounting to \$200m is understood to be under negotiations for Taiwan Power Company, carrying identical terms.

## Slow expansion in sales in 2 for major U.S. retailers

BY JOHN WYLES IN NEW YORK

during much of August, reflect- products. ing the general softening in consumer spending.

After allowing for inflation, gains compared with the same reporting a 0.5 per cent decline sales were significantly better period last year. Among the for the four weeks ending J. C. Penney, meanwhile, said better performers, however, August 25. The company said that its 31 per cent sales were K mart, with a 13.4 per cent sales increase in the four over the last eight weeks, and weeks ending August 22, and this trend was expected to con-F. W. Woolworth. Woolworth time during the balance of the said that it had experienced Year. strong "back to school" busi- Montogomery Ward, the period.

SALES GAINS by major U.S. ness, stimulating demand for Mobil Oil subsidiary, reportedretailers have again been erratic. Kinney shoes and other related a 4.4 per cent increase for the

few retailers recorded real sales number one, Sears Roebick, But catalogue merchantis

four weeks ending August 25 Essewhere the sales picture saying that sales were stone was flatter, with the industry's everywhere except in Florida. continuing consumer caution, although the back to school business did improve momen-

## Income improves for utilities

BY OUR FINANCIAL STAFF

SEVERAL MAJOR utilities have announced improved results for the past 12 months. revenues up from \$2.31bn to

Milwaukee, difted net income \$344.4m. for the period by 82 per cent . A sharp jump was recorded

which has its headquarters in higher at \$376.3m against

The Chicago based Common to \$68.02m or \$3.68 a share by Indianopolis Power and wealth Edison turned in a 2.6 sales regenues cose from light, with net income rising per cent increase in net income \$716.5m to \$814.6m by 42 per cent to \$50.86m. Per to \$242.38m or \$2.96 a share, on \$3.00 continuestern Public Service share earnings improved to beosted net income for the 12 \$3.35 from \$2.34, while sales 2.62bn. months by 2 per cent to \$47,42m climbed from \$267,37m to Wisconsin Electric Power, & \$1.61 a share, on revenues \$349.34m.

## Order level pleases machine tool group

Lewis, the machine tools company's estimates, boosting tion to analysts' earnings esti-group, sees no signs of a its current backlog above the mates of \$4.60 in \$5 a share. and is now booked through total was 44 per cent above a Last year Giddings and Lew's 1980 on most products, Mr. year earlier and up 15 per cent; earned \$3.74 a share on ship George J. Becker, president of from the March 31 level ments of \$1987m. Its first half the company, said.

Mr. Becker predicted that net rose 50 per cent.

New orders in July and 1979 shipments would reach Reuter

CHICAGO - Giddings and August have exceeded the \$245m and did not take exceptools company's estimates, boosting tion to analysts' earnings esti-

## Indiana Standard lifts capital spending

BY OUR FINANCIAL STAFF

budget for 1979 of Standard Oil. additional \$53m will be spent for, that this is the third increase in of Indiana has been raised to the further development of the the budget this year. It brings sing an additional \$116.5m for of crude oil and natural gas. An the total of expenditures domestic exploration and pro-indiational 107 net wells will be buildeted for the U.S. to \$1.4ba. duction by the subsidiary, drilled, primarily in the areas of a 43 per cent increase over last Amoco Production Company.

THE CAPITAL and exploration in the Gulf of Mexico. The man of Indiana Standard, said

western Texas/New Mexico, year's levels. Total capital and The increase includes \$63.5m Colorado and Wyaming/Utah. exploration spending in 1978 for leases on four offshore tracts. Mr. John E. Swearingen, chair. was \$2.24bn.

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Europead prices published on the second Monday of each month.

Closing prices on August 36

ULLAN		_		ishge ç						٠		
GHTS	lssued	Bid	Offer da	y waa	k Yleid	٠	OTHER !	STRAK	erric .	- Joseph	d Bid	OB.
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owden XW 94, 91	30	. 80	82 ·	0 +0	12 68	1	Avco Fin	A LINE:	B. Pe	٠ <b>2</b> ٠.	92	44
liar Res. 9% 64	30	961,	97 –	04 - 01	10.49	. 1	Ex. Dev.	Con i	ñĭïï	- 50		5
D:S Cap. 10-4 87	40	92:4	9214	05 -2	z 11.76		Fat. Can	Inv 1	0.00	50	947	9
ial Fin. 94 87	100	967	96% +	05 -1	10.41	٠ ۽	- Hudson	Rau 10	99 ~			
104 91	150	955	965. +	01, -1	- 11 20		Quebec	Day Ju	2 00 12	<b>60</b> ,	- 300	97
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\*No information available—previous day's price:

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1978

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ELECTROLUX

The Managing Director's half-yearly report

for 1979

THE GROUP

A summary of the Electrolux Group's trading result for

Group sales have increased by 19.0 per cent compared with

the corresponding period of 1978. Of this increase 5.4

per cent relates to newly acquired activities, including

Jonsereds and Partner in Sweden, Lincoln in France, and

The operating result has improved for all the main products of the Group with the exception of caravan refrigerators

which have been affected by the energy situation in the

The result of current operations before taxes for the first half of 1979 was better than forecast and is expected to

The value of sales to customers outside Sweden amounted

Exports by all the Group's Swedish companies amounted

Fixed capital expenditure during the first half of 1979

The Group's liquid assets were almost at the same level

The Parent Company

A summary of AB Electrolux's trading result for the first

The increase in sales by AB Electrolux is partly due to the

inclusion of the domestic appliances made at Husqvarna's

Torsvik factory which is now incorporated with the Motala

Fixed capital expenditure amounted to 23 MKR (20 MKR).

The parent company's liquid assets were unchanged as

1978 comparative figures have been adjusted for changed

to 75,3 per cent of the total turnover (75,7 per cent).

increase by 20 per cent for the whole of 1979.

to 1.426 MKR (1,066 MKR).

as at December 31, 1978.

factory in Sweden.

amounted to 308 MKR (216 MKR).

six months of 1979 is as follows (MKR):

Result of Current Operations Before

Result Before Appropriations and Taxes

compared with December 31, 1978.

basis of charge for depreciation.

STOCKHOLM, August 1979

the first half of 1979 is as follows (MKR);

Operating Result Before Depreciation

Operating Result After Depreciation

Net Financial Income and Expenses

Result of Current Operations Before

Extraordinary Income and Expenses

Result Before Appropriations and Taxes

Depreciation

Jobu in Norway.

The same of the second of the same of the



## Tin and hotels boost Pernas results

BY PHILIP BOWRING AND WONG SULONG IN KUALA LUMPUR

or Bumiputra (Malay) inerests in Malaysian companies, nade an attributable profit of 18.04m ringgit (U.S.\$17.6m) for he year ending January 31, 1979. Pre-tax profit was 98m ringgit against 60m ringgit.

This is only the second year that the 10-year old Government-owned corporation has turned in a profit. The previous year it earned a net profit of 23.1m ringgit. Both years' figures include the Pernas share of profits of associated companies, which account for the bulk of group earnings, but they are before extraordinary

tions expected to start by about

in the world, operating only

from the Ministry of Finance,

which found no reason to dis-

allow a wholly foreign-owned

leasing company. Other foreign

leasing companies have been

Chemco, which specialises in

is machinery and equipment, is

trying to tap the extremely

Y835bn (\$3.76bn). Japan is the

second largest market after the

Mitsubishi Heavy Industries

New York

By James Forth in Sythiey

ifted its stake in Australia's oldest merchant bank, AUC Holdings, from 30 per cent to

other foreign shareholders.

MORGAN GUARANTY TRUST

COMPANY of New York has

45 per cent by buying out the

Through a wholly-owned sub-

sidiary, Morgan Guaranty Inter-national Finance, it is buying

the shares held by European

Australian Associates, a group

consisting of Commerzbank AG,

of Frankfort, Effectenbank-Warburg AG, of Frankfort, M. M. Warburg-Brinckman.

Wirtz and Company, of cent to 15 per cent.
Hamburg and S. G. Warburg Mr. Ron Trotter.

and Company, of London. It is man, said the result was par-

bank lifts

こう 📆 AUC holding

in Japan through

aircraft and other

Japanese leasing which last year

outside the U.S.

Japanese companies.

The ships.

the end of the year.

The new subsidiary, Chemco

The new subsidiary, Chemco

Leasing Japan, will be capifirst half of the year showed some improvement, but the outlook for the latter half forced leasing companies the company to reduce the cash

The company received of a relatively good perform-approval for the investment ance by MHI on a consolidated

market, which last year it will temporarily release 200 recorded new leases valued at of its employees to Toyo Kogyo,

sharestakes in and management control of quoted tin companies accounting for about 25 percent of Malaysian and 10 per cent of world tin output, and an interest, believed to be about 20 per cent, in Sime Darby. Pernas also controls Island and Peninsular Development, and has extensive trading, property, hotel and manufacturing interests, as well as a large port-folio of quoted securities. The accounts show that almost all profits are retained in sub-

Japan accepts Chemco offshoot

CHEMCO International Leasing, an affiliate of Chemical Bank of New York, has received approval to establish the first fully foreign-owned leasing company in Japan, with operations approved to establish the first fully foreign-owned leasing company in Japan, with operations approved to establish the first fully foreign-owned leasing company in Japan, with operations approved to establish the first fully foreign-owned leasing company in Japan, with operations approved to establish the first fully full

severe cutbacks, are expected

dividend, as was the case at the

halfway mark last year. Because

basis for the whole of last year,

the company paid Y4 per share cash dividend, down from the

Y6 payment which had been

MHI does much better on a

Meanwhile, MHI has said that

the maker of Mazda cars. The

MHI employees are from the

Hiroshima Dockyard, and will work for the Hiroshima-based

BY DAI HAYWARD IN WELLINGTON

to NZ\$22m

Toyo Kogyo for about two years to about Y5.5bn, the company

Challenge bounds ahead

A: FAVOURABLE season, and were considered the average

in the meat freezing industry . The good result this year

helped New Zealand's second was helped by higher wool and

largest company The Challenge meat prices and a good agricul-

the absence of industrial unrest return was still inadequate.

consolidated basis, mainly because of the success of Mitsubishi Motors, which is now the major contributor to com-

maintained since 1970.

pany profits.

(MHI) announced yesterday because of the slump in ship- predicted.

sidiaries and associates.

64.8m ringgit out of total pre- year-end stood at 11.5m ringgit. tax profits of 98.27m ringgit. Tax took 50.6m ringgit, and minorities 5.1m ringgit.

The main reasons for the latest year's improvement in profits are believed to be higher earnings from tin and hotel interests, and the closure of Malaysian Titanium, an ill-fated ilmenite venture with Straits Trading and Magnum Corporation which required large writeoffs in the previous year.

consolidated balance shaet shows shareholders' funds

Daihatsu Motor Company said

yesterday that its net profit rose

by a healthy 48 per cent to

Y6.5bn in the year to June, on

record sales of Y298.7bn, up by

alises in making small cars and

trucks under the aegis of Toyota

Motor, had a 12 per cent in-crease in unit sales to 513,500

cars and trucks. Exports in-

creased by only 6 per cent due to troubles in some markets

such as Indonesia, but domestic

sales, boosted by orders from

efforts to streamline operations

during the year, brought operating profits to a new record of Y10.5bn, up by 31.9

per cent from the prior year.
The company expects, how

ever, that profits will decline

this year, partly as a result of

higher costs for materials.

While sales will increase to

some Y310bn, net profit will slip

Other divisions of the com-

pany including the finance and motor trading division also had

a good year with strong growth.

Mr. Trotter said an acceptable

in many years. Group liquidity

is strong but will be affected

The brisk domestic sales, and

Toyota, rose by 26 per cent.

The company, which speci-

16 per cent.

Pernes' principal assets are figure up to 33.4m ringgit, while pay a dividend, the latest profit Pernes), the holding company 71 per cent stake in Malaysian the share of associated company wipes out accumulated just Mining Corporation, which has profits accounts for a huge losses, which at the previous

> Gearing is high, with group long-term loans of 362m ringgit. However, these loans are almost all from the Government, and are for long periods at low Internest on long-term loans last year was only 16m ringgit.

The book value of group investments totalled 384m ringgit, but the market value is very much greater. Interests in quoted associates are in the books at only 50.5m ringgit they are before excusurance, items, which showed a gain of items, which showed a gain of items, which showed a gain of made pre-tax profits of only reserves of 48.7m ringgit and are valued at cost of 218m lended against a 2.19m ringgit. The inclusion of unappropriated profit of 26.5m ringgit compared with a market subsidiaries' profits brings the ringgit. As Pernas does not value of 390m ringgit.

#### Voest-Alpine to take stake in Zanussi

By Paul Betts in Rome SHAREHOLDERS have given the go-ahead to a Lire 42.5bn

(\$52m) capital increase for Industrie Zanussi. Europe's largest electrical and domestic appliances group, which will see the Austrian Voest-Alpine group take a 10 per cent stake in the Italian company.

The Austrian group is to participate in the capital increase, and will hold a nominal LSbn of Zanussi stock. Zantissi's capital will increase from 1.37.5bn to L80bn, partly through the distribution of free shares and partly through a paid

profits of L13.3bn last year on turnover of some L600ba, more than 13 per cent up on the previous year. Exports accounted

However, Zanussi has an-nounced that it plans to lay off temporarily some 9,700 workers in view of the high level of stocks in its household appliances warehouses.

#### Sharp rise for Rothmans Malavsia By Our Kuala Lumpur

Malaysia pre-tax profit for the year to June 30 received a significant boost from a bereott

of eigarettes manufactured by its chief rival, Malaysian Tobacco Company, which was organised by Chinese in northern Malaysia.

Pre-tax profit rose by 71 per Corporation to a 56 per cent tural season on the farm." he profit increase and a record involved in the rural sector and sales to 276m ringgit (U.S.\$9.1m) Group trading income before income had helped overall mans is paying a dividend of and special steel, has felt the For the whole of 1978 turn
ax recorded a 180 ner results. one-for-five bonus issue. This price controlled steel products, time last year, it made a oneit is still exposed to the effects for-four issue raising its paid of rising costs. up capital to 23.9m ringgit.

Rothmans commissioned a 1979. Union increased turnover the steel easting and aluminium new line at its plant last year, by 40 per cent to R91.5m cable divisions have still to which proved timely as it filled (\$109.6m) against R65.2m for recover fully from last year's rate of return on assets had been achieved for the first time the vacuum in demand created the 1978 first half. However, by the boycott of MTC cigaret despite the positive influences tes early this year. The boycott of improved controlled steel was in protest against the prices and greater concentration alleged refusal by MTC to on unregulated special steels, donate to the proposed Chinese Merdeka University."

#### year as a whole, with a main-While no exact profit figures are given, a letter to shareholders reports that Lufthansa's gross revenue from air transport rose by 13 per cent to DM 2.2bn (\$1.25n) in the first half com-

Lufthansa forecasts

satisfactory result

after good first half

pared with the same period of 1973. The company notes that its Booings.

BY JONATHAN CARR IN BONN

and the temporary grounding

worldwide of the DC-10 long-

range siriiners. The outlook is

tained dividend.

PROFITS OF Lufthansa, the fuel bill for the whole of this West German airline, were year will be about DM 800m higher than expected in the first compared with DM 540m in half, despite increased fuel costs 1978. One reason for the increase is the fact that the Deutsche Mark has not been notably strong this year, so that for a satisfactory result for the fuel price increases in dollars are making a greater impact in D-Mark terms than they used to.

However, the company has considerably improved its use of flight capacity in the first half, and this has helped to boost profitability.

Lufthansa invested a total of DM 450m in the first half, of which DM 361m was accounted Revenue from passenger for by payments for aircraft.
transport was up by 13.5 per The Lufthansa fleet totalled 95
cent to DM 1.7bn, that from aircraft, including 11 DC-10s on freight by 14.1 per cent to June 30 while that of Condor, DM 476m, while postal revenue the wholly-owned charter subfell by 11.1 per cent to DM 48m. sidiary, totalled 16 aircraft, all

#### Credit Suisse looks for holiday island partners

BY JOHN WICKS IN ZURICH

THE ZURICH bank Crédit Suisse may take outside investors into its Albarella subsidiary, to help develop the resort island of Albarella in the northern Italian province of Rovigo. The island project was taken over by Crédit Suisse as part of the Texon group, following the disclosure in 1977 of irregularities at the bank's Chiasso branch

Dr. Klaus Jenny of Crédit Saisse said that financial participation would not be excluded from any co-operation plans for the expansion of accommodation and the operation of existing installations. As possible partners he mentioned major tour operators and "specialists in individual sectors," but he said that Crédit Suisse also intended to give institutional investors—particularly in Italy itself—the chance to put money into Albarella.

After initial cost expenses. Dr. Jenny said that there would be a gradual recovery to yield positive return investment.

Future development of the sland, situated in the Adriatic some 30 miles from Venice, is being planned in co-operation with tourism specialists from

BY JIM JONES IN JOHANNESBURG

In the six months to June 30,

Union Steel margins cut

THOUGH UNION STEEL, the tax profit rise of only 30 per

the Zurich-based civil engineer-ing concern Elektro-Watt, which is itself a Crédit Suisse affiliate.

As part of a development programme whose full realisation is foreseen in 10 to 12 years, the 1.300-acre island is to be made into a holiday centre with a planned capacity of 11,000 to 11,500 guests. Installations will include new hotel and holiday-apartment holiday-house units, large-scale recreation and sport facilities. and a centre for courses and conferences.

The results of the 1979 season on the island are said to have exceeded expectations. Originally foreseen as a "millionaires" playground." A!barella is being developed by Credit Suisse more to meet tour operators' requirements, with particular appeal to German-speaking world. Holiday housing is being

offered this year by the German operator, Tui Scharnow Bavaria while hotel accommodation is in the programme of the Swiss agency Hotelplan. Various major tour operators had shown interest in obtaining quotas on the island, said Dr.

tax profit to R6.6m.

Though the interim report

gives no details of contributions by Union's various operations,

turnover and profit setbacks.
Union is cautious on the effect

of continuing operating cost

increases, and forecasts simply

that the second half will see a

maintenance of the first half's

#### The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months 31st August, 1979 to 29th February, 1980

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 131 per cent. per annum, and that the interest payable on the relevant interest payment date, 29th Pebruary, 1980 against Coupon No. 3 will be U.S. \$682.50

> The Industrial Bank of Japan, Limited Agent Bank

## Reksten in deficit at halfway

dividend payout.

recorded

(US\$22.2m). The tax payment

went up from NZ\$Im to NZ\$9.2m and the dividend has

been increased from 12.5 per

Mr. Ron Trotter, the chair-

also buying the shares held by ticularly pleasing but when by tax payments next year, he the Industrial Bank of Japan. results over the last five years added.

cent increase

BY FAY GJESTER IN OSLO

ONE OF the three companies in Norway's Reksten shipping group made an operating profit in-the first half of 1979, but all three made losses after depre-

Trajan, a company which owns eight supertankers, made an operating profit of NKr5.2m an operating profit of NKr5.2m in the period, compared with an operating loss of NKr1.5m in the first half of 1978. After depreciation, however, Trajan had a loss of NKr200.5m (\$39.7m). Hadrian, which owns four supertankers, had an operating loss of NKr2.9m against a NKr2.5m loss in the comparable period of 1978, and

NKr43.3m. Lucian, which operates a gas

and an estimated loss after depreciation of NKr14.9m. Reksten's shipbroking com-pany, Reksten Brokers A/S,

earned NKr735,000 in commissions during the period, compared with NKr 290,000 a year earlier. But after administrative costs and depreciation, the company's first-half loss is estimated at NKr 54,000.

Norske Skogindustrier, which produces paper, pulp, chipboard and timber, reports increased

loss after depreciation of turnover and profits in the first Kr43.3m. half of 1979, writes Fay Gjesfer from Osio. Turnover reached tanker o fthe same name, had NKr 612m against NKr 508m, an operating loss of NKr0.6m, and group net profit before and group net profit before extraordinary items was extraordinary items was NKr 32m, up from NKr 25m. The interim report says that

the totals are not directly comparable because the group has acquired one company and sold another since the earlier period. It adds, however, that last year's improvement in the market for forest products has continued even more strongly this year, and forecasts that results for the year as a whole will be somewhat better than

West Germany affiliate of the dend was paid. standing business with Iran.

Swiss engineering group, expects profits for 1979 to be similar to last year's on a 3 per cent to DM 1.67bn, complicitly higher turnover. The pared with the same period of turnover increase itself, how—

1978, and orders were up by a part of the parent o ever, depends on full payment 26 per cent to DM 2.2bn. Fixed being received for some out- asset investment this year should total about DM 150m.

Last year parent company net

A buoyant home sales market
rofit was DM 43.86m —both for standard products (\$23.95m), total sales were and for bigger industrial plant—DM 3.83bn, incoming orders more than made up for a fall-rose by 7 per cent to DM 4.3bn, back abroad.

## German engineering group expects similar profit

BROWN BOVERI (BEC), the and an unchanged DM 8 divi-

## Hard winter hits Internatio-Mueller

BY CHARLES BATCHELOR IN AMSTERDAM THE SEVERE winter in large

parts of Europe sharply reduced the first-half profits of the Dutch and profits in the year as a

#### Manufacturers Hanover Overseas Capital Corporation

U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 31st August, 1979 to 30th November, 1979, the Notes will carry an Interest Rate of 12 % per annum. The relevant interest payment date will be 30th November, 1979. The Coupon Amount per U.S. \$1,000 will be U.S. \$31.76.

> Credit Suisse First Boston Limited Agent Bank

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at August 23, 1979 Capital Fixed Interest Portfolio ....... 116.91 Income Fixed Interest Portfolio ....... 105.00

Net profit in the first half dropped to Fl 7.3m (\$3.5m) from F1 17.5m last year, while operating profit, after depreciation and minority holdings, fell by 15 per cent to Fl 24.7m. Turnover was 8 per cent higher at Fl 1.87bn (\$935m). Net profit per Fl 20 nominal share fell to Fl 300m investment in Royal Fl 1.91 from Fl 4.58. Dutch "did very well indeed." In the trading division, which

than in 1978.

accounted for 75 per cent of

half-time result is not indicative more of the year as a whole in view offered for repurchase than of the uneven spread of orders. The losses of the industrial divi- Fl 100m were bought back. sion increased.

to higher interest rates, particutrading, transport and industrial larly in the U.S., and to the group Internatio-Mueller. Net increase in stocks and claims. A profits in the second half of 1979 tax credit of Fl 1.7m is expected are expected to be about equal to result from fiscal exemptions to the same period of last year, and compensation for losses, the company said. whole will be, as expected, lower

> Robeco, the Dutch - based investment company, said that during the first six months of 1979 it has gained considerable benefit from its F1 500m (\$250m) investments in oil stocks, writes our Financial In particular, Staff.

> > declines,

however,

Price

occurred in local shares in turnover and 81 per cent of Germany, Japan and Holland. operating profits, the result On balance, investment results improved, although the financial proved favourable and costs of international trading amounted to 5! per cent. At rose sharply. The transport the end of June, the value of sector was disappointing.

Operating profits in the technical contracting division fell of the year, which covered the slightly, particularly in the F1 8 dividend. In spite of this, excavations sector, although the during the reporting period. Robeco shares were

were sold, and shares worth

The net interest charge rose cent of its investment in the by nearly F1 8m to F1 21.2m due United States and Canada, 19 per cent in the Notherlands (including internationals), 8 per cent in Japan, 7 per cent in Germany, 3 per cent in Australia, 11 per cent in other countries, 16 per cent in cash or its equivalent, and 5 per cent in other assets.

Looking ahead, expects currency unrest to continue and pressure to remain on the dollar. Therefore the hedge against the risk in dollar investments during the first quarter has increased.

Elsevier-NDU, one of the largest publishing companies in the Netherlands, reported an 8 per cent higher net profit at Fl 25m in the 1979 first half compared with Fl 24m a year earlier, reports AP-DJ from Amsterdam.

Net profit per share of F1 20 nominal value was Fl 19.59, compared with FI 19.20 in 1973. Turnover rose by 7.5 per cent to Pl 567m.

The company said that it expects net profit to increase by about 10 per this year, even though the increase in the first At present, Robeco has 31 per half was less than expected.

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## THE PROPERTY MARKET BY MICHAEL CASSELL

## Costs development threat

Marler, managing director of to start in 1981. a reawakened Capital and Mr. Ian Northen, assistant

to 11 countries, but after a retailers and seems confident rough ride in 1975 sold off large, that an agreement with one of chunks of its property portfolio them may not be too far off. and put a stop to new schemes. Now it is back in the development market.

could undermine the viability package can be put first to the of new schemes. "Costs in the fund whose interest had to be last 12 months have risen so significantly that it is getting perilously close to the point to undertake developments.

then companies like ours will not be proceeding with proposed development programmes.

Mr. Marler is quick to emphasise that schemes already in the Capital and Counties pipe line are not being jeopardised by the alarming rise in costs. but he suggests that recent sharp rent increases may well have saved the day.

Capital and Counties has two large retail schemes for which packages are being prepared. prior to securing a funding agreement. The company, which has two successful covered and Nottingham under its belt sell it of and not been encour-

RAPIDLY RISING construction—gap left in its 400,000 sq ft—The company has decided that costs are threatening to stille. Sutton scheme with the departure of Juhn Lewis. Work on again to become over-extended. ment activity, says Mr. Dennis the three-year programme is due

Counties. managing orector, says the The company once com- company is having talks with a manded an "empire" extending small number of interested

But with the tenant of the scheme's office complex yet to be identified, and the planning But Mr. Marler says de- process incomplete, it is likely velopers face rising costs which to be some months before a "resurrented" after the John Lewis withdrawal.

At Weitefield, where work is scheduled to start next year. Depenhams are to be the main "If costs get much higher and anchor of the 270,000 sq ft rents do not rise significantly, centre and Mr. Northen is hopeful a funding arrangement will be reached by this winter. There has, he says, been an "immensely high demand" for

space.

The company is having less success with its proposed mixed redevelopment scheme at Putney, where long planning prowrangles-not to mention protests by residents-have made progress impossible.

Capital and Counties bought the controversial site in 1975. Mr. Marler and his colleagues can be forgiven for sometimes wishing that they had gone shopping centres at Newcastle shead with subsequent plans to is still looking for a major aged to fold on by the then retailer to fill the unwelcome Labour-controlled council.

it will be confining all future development projects to under £71m-unless they form part of a prearranged partnership.

According to Mr. Marler: We are not going to take on any heavy commitments without pre-funding. We intend to make certain that our outgoings on interest payments are kept to a level which can be serviced by our revenue account. For us, high gearing is a thing of the past."

The company also intends, with the exception of retail schemes, to confine its activities to Greater London, where it believes demand is likely to remain strong and where rental growth looks best.

The purchase of a 3.4 acre site on the North Circular Road in house a 60,000 sq ft induscomplex. comprised largely of warehousing, under-lines the company's growing interest in industrial property. which to date accounts for less than 10 per cent of its total investment portfolio.

Private Patients Plan is thought to have paid more than £1m for offices at 11/12 Crescent Road, Tunbridge Wells, New London Properties, the former owners, had originally planned to let the building at a reut of £4.75 a sq ft. Fealey and Baker acted for NLP and Baxter Payne and Lepper for Private Patients Plan.

#### IN BRIEF

• Further evidence of the continued revival of the Birmingham office market comes with a series of lettings by Elliott Son and Boyton in Colonial Mutual Life acted for the new tenants. Colonial Mutual Life Assurance Company's Elizabeth House scheme in Suffolk

A third of the bullding which provides just over 20,000 sq ft on 11 floors, has been let or is under offer at rents of £2 a sq ft. Trust. Houses Forte is among the

The hard-pressed P & O group is seeking a rent of £700,000 a year for the 35,570 sq ft of office space it is vacating in Leadenball Street in the City. The group is moving to Beaufort House. St. Botolph Street, EC3.

The near-\$20 a sq ft price tag is for the air-conditioned top two floors and pizzza level in the P & O building. The space to be let on a new 21-year lease by joint agents
Jones Lang Wootton and
George Trollope.

• Carless Capel and Leonard. the speciality chemical, oil and gas exploration group. has agreed to pay £1m for its new headquarters at 70-74, Cannon Street, London, EC4.

International Marketing and Promotions has taken 6.580 sq ft of refurbished office space at 5. Sherwood Place opposite the Regent Palace Hetel in Piccadilly, London, for an annual rent of £56,000 exclusive. and Weatherall Green

Smith acted for the owners of the building. Land Securities Investment Trust, and Kuight Frank and Rutley

@ Tate and Lyle Group Pension Scheme's three-unit warehouse development at the innetion of the M20 and M25 motorways at Swanley, Kent has been completed. The units have been fully prelet at about £2.15 a sq ft to S and A Geophysical, Obart.

Abacus Development, part of the Sir Robert McAlpine construction group, has bought for about £500,000 four connecting office blocks in the prime West End area of Edinburgh.

and SKF (UK).

The four period buildings need careful restoration and will not be ready for occupathey will provide 18,000 sq ft of office space. Strutt and Parker represented Abacus and have been retained as letting agents.

 Music Hire Group, represented by Bernard Thorpe, has agreed to sell a long lease on 22,000 sq ft of warehouse in Domestic Street. Leeds to The Heart of Oak Benevolent Society. The likely price is thought to be about £400,000.

• BBA Pension has bought the freehold of 13.000 sq ft of offices at 13/14 Park Place, Leeds, for about £225,000. Jones Lang Woolton and Roland Stross acted for BBA. Paxtons of Leeds acted for the vendors, a family trust.

## Slough's aims unclear

this week's statement, couched in terms aimed at satisfying the Commission, concerning its pur- ing control. chase of a small stake in an American real estate invest- by Slough Parks, a wholly-

Slough this week disclosed six has an 80 per cent stake in years ago, via a deal with Yorkmonths pre-tax profits of \$4.49m SDK and Draper and Kramer, a (£3.79m). It says its U.S. joint private development and venture SDK Industrial Parks management group which holds. has bought, for \$3m, a 5.15 per the balance and acts as \$lough's cent share in Bank Realty associate in all its U.S. projects. Investors as an investment and has "no present plan" to time the joint venture has acquire control of the company. strayed from the development

SDK was set up six years ago owned Slough subsidiary which North America was about 12

Mr. Mobbs says it is the first But in an announcement path on to the share buying hich Mr. Nigel Mobbs, trail. Though he will not be lough's chairman, admits drawn any further it would be

IT IS difficult to unravel Slough SDK says it will review its Realty have been fulfilled. If Estate's true intentions from investment continuously and could either envisage ultimate may increase or decrease its control of the company or usa

stake as well as change its its stake as a prequalification U.S. Securities and Exchange intentions with respect to seek- for purchasing some of inproperty assets. The last time Slotigh bought into an investment trust in

shire, and Pacific Securities

aimed at providing funds for

Slough Canada. SDK recently completed in 530,000 sq ft Regent industrial centre at EIK Grove, near Chicago, now fully leased and expects to start work on an adjoining 30 acre site before the winter. In the same area, work Slough's chairman, admits drawn any further it would be goes ahead on a Midway Monor reads more like a legal document than news of a share deal, in respect of SDK and Bank ment of small office units.

## Investment pattern may change

INSTITUTIONS may well have funds waiting for the right built precincts in smaller towns to rethink their future invest- property to show up ment strategy in the retail sector because of the shortage of prime investment opportunities.

That is the opinion of Mr. who calculates that pension and that those considered will funds will this year allocate probably fall into the about £400m for possion Michael Harris, deputy senior about £400m for retail shop investment.

inuch money chasing few good patch.".
opportunities, several changes Institute in attitude by institutions could also acc be on the way.

Mr. Harris suggests funds

will now begin to look more bout £400m for retail shop. The first, and most likely the best, buy will be the prime Mr. Harris says the retail shop located in a secondary investment market is "as keen down, with a well defined but

roperty to show up. and the third will be shops He believes that with so situated at the end of the prime

atch." Institutions, he adds, might also accept that a lower pro-portion of their funds will be committed to retail investment. might increase overseas activity.

To date the funds have shown little sign of straying from the prime path. Most would prefer the other options suggested by Mr. Harris or, to and competitive as anyone can small catchment population. Suggestions of secondary invest-remember." with the major "The second will be purpose ments, to sit on their mency.

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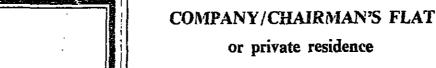
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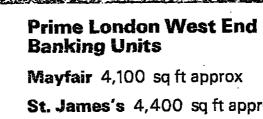
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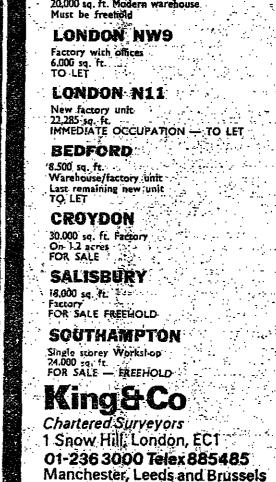


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NOTICES

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NOTICE IS HEREBY GIVEN that the
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of the Company will be closed from the
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Transfer Office: Hope Agar & Co.
EDWORTH House
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London ECIY 1AR.

NOTICE IS HEREBY GIVEN that a divimonth of 2.1p per share in respect of the
months ended 30th September, 1979
If be paid on 1st October 1979 to all
reference Shareholders registered in the
roles of the company at the close of
painss on Friday. 7th September, 1979.

By Order of the Board.

A, SINGER, Secretary.

#### **LEGAL NOTICES**

THE COMPANIES ACTS 1948 TO 1976
MEATWAYS LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of
LEONARD CURTIS & CO.,
275 Sevents System

LEONARD CURTIS & CO., 3,44 Bentunck Street.
London WIA 38A.
on Tuesday, the 4th day of September 1975, at 12 o clack midday, for the purposes mentuncid in sections 284 and 295 of the said Act.
Dated this 20th day of August 1979, 8y Order of the Board.
10HN POLAK, Director.

THE COMPARIES ACTS 1938 TO 1987
MONTAGUE JOYCE LIMITED
NOTICE IS HERERY GIVEN, pursuant
to Section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of
LEONARD CURTIS & CO.,
3/4 Bentinck Street,
London Will 28A,
on Wednesday, the 5th day of September, at 11 o'clock in the torencon, lot
the purposes mentioned in Sections
294 and 295 of the said Act.
Dated in 5 21st day of August 1979,
By Order of the Board,
MONTAGUE GODEL, Director.
THE COMPANIES ACTS 1948 TO 1976

MONTAGUE GUDEL, Director.

THE COMPANIES ACTS 1948 TO 1976
MONTAGUE JOYCE (UK) LIMITED
NOTICE 15 HEREBY GIVEN, pursuant
to socton 293 of the Companies Act
of the above-numed Company will be
held at the offices of
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.3 4 Bontack Street,
Lundon VIA 3BA,
on Wednesday, the 5th day of Septem-

buildon WIA 3BA,
on Wednerday, the 5th day of September 1979, at 12 o'clock midday, for the
purposes mentioned in sections 294
and 235 or the said Act.
Dated the 21st day of August 1979.
B. Order of the Board.
MONTAGUE GODEL, Director.

MONTAGUE GODEL, Director.

THE COMPANIES ACTS 1948 TO 1967 PUTNEY CASTINGS LIMITED NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be hold at the offices of LEONARD CURTIS & CO., 3/4 Bentinck Street, London V/1A 3BA on Wednecday, the 12th day of September 1979, at 12 o'clock middey, for the purposes mentioned in Sections 294 and 255 of the said Act.

Dated this 22nd day of August 1979.

By Order of the Board,
C. L. DIXON, Director,
THE COMPANIES ACTS 1948 TO 1976 RUBYCASTLE LIMITED

MOTICE 12 HEREBY GIVEN, pursuant in Section 293 of the Companies Act 1939 this a Meeting of the Creditors of the ab zernamed Company will be lield at the offices of

ct the ab. se-named Company will be lield at the offices of LEONARD CURTIS & CO... 2 4 Bentinck Street. Lendon WIA 3BA, on Tuesda: the 4th day of September 1979, at 2:30 o'clock in the afternoon, for the purposes mentioned in sections 294 and 255 of the said Act. Dated the Soft of the Board, JOHN POLAK, Director.

JOHN POLAK, Director.

THE COLIPANIES ACTS 1948 TO 1976
STANCEY CASING CO. LIMITED
NOTICE IS MEREBY GIVEN, pursuent
to specifion 193 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of
MESSRS, LEONARD CURTIS
AND COMPANY.
374 Bentinck Street.
Loudon WIA 3BA,
on Tuesida, the 4th day of September

on Tuesida, the 4th day of September 1979, at 11 o'clock in the forenoon for the purposes mentioned in sections 294 and 295 of the said Act. Dated the 20th day of August 1979, By Order of the Board, JOHN POLAK, Director.

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# Wall St. investors stay cautious at midpoint PREMIUM S2.50 to £1-28\% (28\%) Effective \$2.2510 11\% (11\%) THE MARKET at midsession Wednesday's close in active trading. Analysts said them says to affect the market has a loss and a lack of fresh factors was their target in the cont of a strike in the industry. Domes Industrial the market has a loss of the market

advances led declines by a small Closing prices and market reports were not available for this edition.

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Aerna Life & Ga., 345s, 341-347 Products. 321s, 322s, Aican Aluminium 395s, 387s, Aican Aluminium 395s, 255-381s, Lidium. 255s, 255-381sg, Aurorada 171s, 374s, 374s, 41lied Chemical. 371s, 374s, 41lied Stores. 251s, 251s, 421s, 431s, 431s,

Avon Products.... 521s

Seckman Inst... 8914 | 2854 Sect 'nDick'nson | 35 | 3512 Bell & Howell.... 20 | 1954

TOTAL VOLUME IN CONTRACTS

F.110 F.120 F.100 F.110 F.110 F.115 Fr.50.00

PET C FF.30.50
PHI C F.22.50
PHI C F.27.50
PHI P F.25.
RD C F.140
RD C F.145
RD C F.160
RD P F.150
RD P F.150
RD P F.150
UNI G F.130

3.50 25 0.50 30 0.70 1 : 6.50

The Dow Jones Industrial he ineary turnover. Average lost 1.20 to 883.70, but advances ted decliner between fractional statements and the control of the con Retailing stocks generally after active trading with buying showed fractional gains after sentiment boosted by foreign remorting mostly higher August sales. Sears, however, had an 0.5 sales. Sears, however, had an 0.5 The upward trend was seen per cent sales drop and dipped in all sectors, with Deutsche

margin. The New York Stock session on merger speculation, rose DM 3, but KHD eased after Exchange Composite Index was up slightly on turnover of 13m shares.

The dollar-remained weak and gold rose to a record high Your property of the stock two for one and

Stock

Dana ..... Dart industries Dearc .... Deitona .... Dentsply in: . .

Dentsply In: 16 1619
Dentsply In: 16 3
Dentsply In: 16 3
Dentsply In: 16 3
Dentsply In: 16 3
Diamond Shurk 26 3619
Dightal Equip. 6336 6312
Dightal Equip. 4014
Dower Goron 598 60
Dower Goron 598 60
Dower Goron 598 60
Dower Goron 5012 3039
Dresser 5213 43
Dupont 43 43
Eagle-Picher 83 2314
Eastern Airlines 85 839
Eastman Kodak. 57 3 58
Eaton 4256 45

Fig. 150 per Store Store Frestone Tire 11:0 per Chicage 19 per Chicage 19 per Chicage 15:0 per Chicage 15:0

G.A.F. 1312 1154 Gannaitt. 445c 45 Gelco 34 531; Gen. Amer. Inv. 1274 1254 G.A.T.Y. 3712 371 Gen. Eyenmics 1112 4112 Gen. Electric. 53 523c Gen. Foods. 5372 335c

Gelty Oil 60%

Gillette 271; 27

GK. Technologies 21; 211;

Goodne's B.F. 22; 2319

Goodyear Tire. 1512 1512

Gould 28; 281;

Grace W.R. 35

Grt. Allan Pactea 95; 251;

Greyhound 15 15;

Greyhound 15 15;

Greyhound 15 16;

Gulf & Western 17

Gulf & Western 17

Halliburton 7914

Halliburton 7914

Hamia Mining 375; 375;

Harnis Gorph. 313; 315;

Heine H. J. 40 391;

Heublein 291; 2914

Hewlett Packard 561; 557;

Hewlett Packard | 561; Honday Inns.... | 22 Homesta: c .... | 383; Hone; well. | 80;

Hoover Hosp-Corp. Amer Houston Nat. Gos Hunt. Ph. A: Chm Hutton E.P. I.G. Industries.... 

EUROPEAN OPTIONS EXCHANGE

45

2.50

500

2,30 0,90 0,30 1,40 11 7 4,60

55% 22% 37% 14% 36% 36% 14% 20% 29% 54% 36% 36%

10 9.30 -- -20 7.50

110 52

Johnson Johnson: 7714
Johnson Control. 29
Jostens. 2114
Joy Manufacturg: 5234
Joy Manufa

Kay 1334 2515
Kennecott 2613 2515
Kennecott 2613 2515
Kerr McGee 5612 5634
Kidde Walter 3413 3516
Kimberley Clark 4538 4518
Koppers 223 245
Kraft 49 494
Kroger Co 24 2412
Leassway Trans 2218
Levi Strauss 6078 614
Libbey Ow. Ford 2712 2758

Piessey Ltd ADR. 253-3 251-3 2

F.29.90

F.114,90 6.70 — F-

F.23.70

F.149.80

F,129,30

interest.

leading Banks up DM 2,70, and American Cyanamid, which Karstadt leading Stores up rose sharply in the previous DM 2.50. In Engineerings, GHH its recent gains.

Autos were mixed, with Daimler adding DM 3.00, and VW easing DM 0.40. Mannesmann gained DM 1.40, while other Steels eased. Else-

Rohm & Haas ... 4434 4436
Rolm ... 3254 3254
Royal Dutch ... 75 7414
RTE ... 1036 1014
Ryder System ... 24 2414
Safeway Stores ... 5978 59878
St. Joe Minerals ... 2914 2914
St. Regis Paper ... 5114
Saul Invest ... 653 654
Sachitz Brewing ... 1114
Schitz Brewing ... 1114

Scudder Duo Cap 10% Sea Containers... 214 Seagram ..... Searle (G.D.)......

Searle (G.D.), 163g 161g
Sears Roebuck 197g 195g
Security Pagific, 323g 321g
SEDCO 581g 383g
Shell Oil 44 44
Shell Transport 293g 39
Signal 34 331g
Signode Corp 35 55
Simplicity Pat. 111g
Singer 117g 121g
Smith Inter 631g 631g
Smith Inter 631g 631g
Smith Kine 57g
Southdown 535g 533g
Southern Cal.Ed, 265g 261g
Southern Co. 127g 127g

Warner-Commin | 371a Warner-Lambert | 241a Waste-Man.ment | 361; Wells-Fargo | 3213 Western Bancorp | 341a Western N.Amer. | 411a Western U.Amer. | 411a Western U.Amer. | 412a Western U.Amer. | 413a Western U.Amer

Mining Y10 to Y675 and Sumitomo Y14 to Y400.

while Sony, Sharp, Green Cross, Kyowa Fermentation, Kajima Construction and Taito were higher hicher.

#### Australia

Agnico Eagle 758 714
Alcan Aluminium 461 4518
Algoma Steel 294 142
Bank Montreal 2513 2534
Bank Montreal 2514 2514
Bell Telephone 2153 2114
Bow Valley Ind 3114 3158

Daon Devel...... 1878

Sceptre Ros urce! 912 913 Seagram ......... 36 3514 Shell Canada ..... 2714 2712 Sherritt G. Mines! 1215 12

f Bid. 2 Asked. | Traded.

Hudson Oil & Gas 82 | I.A.C. | 1678 | Imasco(Com.Stki | 4414 | Imperial Oil | 3914 | Inco | 2458

CANADA

invited profit-taking in frontrunning shares, including Petroleums. Trading Firms and
leums. Trading Firms and
Minings.

Nippon Oil lost Y20 to Y1,550,
Teikoku Oil Y27 to Y793. Toa
Teikoku Oil Y27 to Y986. Nittetsu

Narva Y34 to Y986. Nittetsu

Nippon Oil lost Y20 to Y1,550,
Teikoku Oil Y27 to Y793. Toa

Warroon exploration well in the

Norsk Hydro eased while Angold
rose in active trading.

Elsewhere, Philip Morris Communication Equipments gained 10 cents to A86.30, while and Heavy Electricals—including Fujitsu and Toshiba—fell, while Sony, Sharp, Green Cross, Kyowa Fermentation Kalima

Insewnere, Frinip morris gained 10 cents to A86.30, while stocks and holdings rose 16 cents to A85.46.

Among speculatives, Central Asturienne, Hoboken, 'FN, Acceptable for the control of the

**Paris** 

don fixing of \$3319.50 an ounce, slock market investors were disappointed that the dollar was pointed that the dollar was not appointed that the dollar was not appointed that the dollar was not doing better in light of high U.S. interest rates and a narrowing of the trade deficit.

Analysts said with weekly banking figures due after the close, nevestors would probably remain cautious through the fire control of the trade deficit.

Analysts said with weekly banking figures due after the close, nevestors would probably remain cautious through the fire control of the fire cord bullion price. Homestake Mining added 17 to \$40. Done with the fire of the record bullion price. Homestake Mining added 17 to \$40. Done with 3,608,720 in the privious accision.

In Montreal, share prices and MEZ rose, and American damper of the steels eased Elsewhere, Veba and RWE rose, and American trading with strong gains.

Tokyo

Share prices steadied after an initial easing on some profit taking, with the Government's taking, with the Government's trading with strong gains.

The market was generally red, shill change the first of \$41.07.

Analysts said with weekly banking figures due after the close, now and the change prices and the change of the profit and the close in measures announced on Wedness and the connounced on Wedness Share prices steadied after an

Switzerland

Sentiment was underpinned 2.5 to HK33.925. HK Land Warby the bond market tone, which was aided by the 0.5 per cent drop of City of Zurich August HK335 to HK8625.

consumer prices.

Clba-Geigy, Brown Boverl and
Sulzer were steady among leading Industrials, but Nestle,
Sandoz and Alusuisse eased slightly. Swissair fell after a recent sustained advance.

Creditanstalt... Perimooser..... Selecta.....

Price + or Div. Yld.

stated,

Swfr 500 denom, and Baster shares
unless otherwise stated, ¶ Y50 denom,
unless otherwise stated. ℙrice at time
of suspension. ø Florins. b Schillings

In foreign stocks, UK and Germans were higher, Dutch little changed, U.S. mixed and French lower. Gold mines were

and Hutchison Whampoa 5 to

Prices closed steady in moderate volume with investor interest focused on secondary stocks.

Sentiment was underpinned and stocks.

Sentiment was underpined and services and services are stocks.

Sentiment was underpined and services and services are stocks.

Milan Stocks closed firmer in active trading. The Milan Bourse Iodex reached a new high of 89.12.

Insurance, Bank and Financial In actively traded secondary shares rose, including Assicura-Financials, Interpan were steady after a fall the previous day. Bastogl.

#### Indices

NEW YORK-DOW YOMES

} <b>-</b> ::- ~	·	ì		1	Aug. Aug.	1	979	SingsCi	mpilt'i	
	Aug. 29	Aug.	Aug. 27	Aug. 24	AUg.	22 22	High	Low	High	Low
♦ industris H'me B'nds Transport. Utilities Trading Vol	268.48 268.48	269.58 108.69	85.51 270.11	85.76 268.50 108.44	85.92 279.85 108.61	86.05 270.65 109 <i>.2</i> 7	886.52 (20/8) 98.10 (15/8) 271.77 (15/8) 103.61 (23/8)	(27 <i>[</i> 2)	1951.79 (11/76) 279.88 (7/2/98) 165.52 (28/4/68)	(2/7)32) (8/7)32) (8/2)32
1 555	00,0.0	,		s	,				ا ا	<u> </u>

• Day's high 888.23 fow 879.52

3	Aug. 17	Анд. 10	Aug. 3	Year	ago (apple
and div. yield %	5.57	5.64	5.73	·	5.26
		_	الكربي المناه		

STANDARD AND POORS

7 .											
	i .	ł _	! .	}	ļ		1 1	979	SincaC	mpil't'	
à l	Aug. 29	Aug. 28	Aug. 27	AUG. 24	AUG.	Aug. 22	High	Low	High	Low	
2Indust is 121,6 (Composite 199,0		121.68 109.65	1			i	(29/8) (27/2) (11/1/77) (SI				
			Aug	. 15	Aug.	8	Aug.	L Ye	ar ago (	approx	
ind, div, yiel	d%	·:	-: 5.0	)2	5.12	; [	5,22		4.70	-	
Ind. P/E Ret	io		8.4	12 .	8.87	_ [	8.07	_;	9.99	)	
Land Gov. Bond Yield		8.6	9	8.8		8.91	T.	8,54			
3				* 7.				Rises and Palls			

N.Y.S.E. ALL COMMON Aug. 29 Aug. 28 Aug. 27

					tues Tr	ded1,860	1,876 1,88
Aug. A	ug. Aug. Aug. 28   27   24	Hìgh   Low		Ri	888		651 90 762 5
68.1862	15 62.24 61,94	62.13 (\$2/8)	53.8 (27/8	8 U	nchang sw High sw Low	ed 414 18 95	463 46
MONTE	EAL			_			979
		Aug. 29	Aug. 28	Aug. 27	Aug. 24	. High	· LOW
	Industrial Combined	295,96 287,85		285.98 287.77	292.73 288,19	298,96 (29/8) 287,85 (29/8)	219.18 (2/1 225.80 (2/1
31							

<u>.</u>			_   <b>'</b>	₩g. 29	28 28	1	ug. 27	Aug. 24	<u>Γ</u>	Hig	jh		· L	)W
		dustrial mbined		95,66 87.85				292,73 288,15			(29/8 (29/8		219.18 225,80	(2/1) (2/1)
TORON	ro (	Compos	ite	678,5	1678.	10	678.7	1669,7	16	<b>69.7</b>	(24/8	)	1315.8	(2/1)
JOHAN.	Go		L	587,6 545.8		4	329.1 846.5				29/8) 29/8)		225.4 279.5	(17,4) (2/1)
ĵ. 	!	Aug. 30	Pre-	197 Hig		1979 LOW	_	• • •	_;	Aug 30	. P	re-	1979 high	1979   Low
Australia	(1)	844.89	647,07	644 (30)		45.73 (2/1)	Sp.	æin	(d)	94.5	2 8	4.45	111.96 (8/3)	
Belgium	(8)	106.59	106.14		.00 . 9	8.80 (3/1)	Sv	yeden	(e)	846 <u>.</u> 2	8   25	1.61	401.54	
Denmari	( (**	95.49	<b>\$5.57</b>		46 8	86.32 (8/1)	) <b>S</b> y	vitzerk	d(J)	<b>320.</b> 9	9   B	21.6	329_1	
France	(11)	<b>92</b> .8	95.6	(98) (98)	.6	17 E 16:23	ъ.	ic. 19	. ı 163.	. 22	! Amel	i lerda	. (2/6) 	( (ö.1) Idustrial
Germany	(11)	762.10	758.5		1.6	(19,4 7/8)	19		Ha	ng	Seng	, B:		31/7/64
Holland	(69)	75.3	75.0	86 (24	` وَدَ	71.5 (7.6)	8	Tokyo mes 1	Ne	w :	SE	4/1/	68. Z	Straits drid SE
Hong Ko	ng Sq	577.5 9	589.68		.78 4	93.85 (2/1)	29		. e S	tock	holm	Ind	ustrial	1/1/58. Joavail-
Italy	(11)	89.12	87.96		iz e	8.38 (211)		ie.						
Japan	(a)	455.52	455.46			क्राक्ट		VEDN	ESD	AY	SΑ	CTI	YF 51	OCKS

nna Kona 577.5 9 589.88 625.78 493.85	29/12/78. e Stockholm Industrial 1/1/
	/ Swiss Bank Corporation. u Unave
역 (13/6) (2/1) aly (F1) 59.12 87.86 83.12 68.38	apie
by (11) 88.12 87.88 88.12 (211).	
pan (a) 455.52 455.46 452.97 435.15	
(311) (137)	. MEDMCODALO ACIITE SIUCI
ngapore(6) 899.59 397.75 406.30 348.34	Char
(17/8) (23/2)	Stocks Closing or traded price it:
	traded price d: Damon
Indices and base dates (all base	
lues 100 except NYSE All Common.  60: Standards and Poors—10: and	
oronto 300—1.000; the last named	Keuf Broad 354,900 131, +
sed on 1975). † Excluding bonds,	
400 Industrials. § 400 Industrials. 40	ATT 313,700 56% -
tilities, 40 Finance and 20 Transport.	·-{BA::
Sydney All Ordinary.   Belgian SE	Archer-Dan 287,700 244 +
/12/63, ** Copenhagen SE 1/1/73.	Citicorp 256,100 25% -
Paris Bourse 1961. ## Commerzbank	Sears Roe 225,400 197 +

GERMANY +					TOKYO 9					AUSTRALIA		· ·	STOCKHOL		<b></b>		
Aug. 30	Price DM.	+ or 	Div.	Yld.	Aug. 30	*Prices	+ or -	Div.	Yld.	August 30	Aust, B	+ or -	Aug, 30	Price Kronor	+ or -	Div.	Yid
			$\overline{}$	<u> </u>	Asahi Glass	400	+3	14	1.7			$\Box$	AGA AB (Kr. 50		-6	<b>A5</b>	3.5
EG Hanz Versich	45.8	-1.0	i		Сапоп	665 733	—3 .+3	12 25	1.7	ACMEL (25 gents)	. +0.69	+0.0T	Alfa Laval (Kr.5)		+0.5	6	5.0 7.4
Hanz Versich	478 199	+3 +4.5	51,2 28,12		Casio		1 2	20	2.8	Acrow Australia.	+1.00		Atlas Cop. Kr.2				7.7
IF-BANK	177		28,12		Dal NipponPrint		1	18	1.6	AMATIL \$1,	†2.25	1	Billerud	<u>.</u> .57 .	أحرب سيغط	- :	_
SF	140	+0.5	18,76	6.7	Fuji Photo	636	+1	15	1,1	Ampoi Exploration		+0.05	Bofors		-2	5 .	4.
yer	132.8	<b>+0.</b> ₹	18.75	7.1	Hitachi	259	į <u>.                                 </u>	12	2.3	Ampol Petroleum			Cardo	186 128	_2	6.5 à5.5	4.
уег-Нуро	===		28, 12		Honda Motors		¦2	18 . 35	1.5 2.0	Assoc. Minerals	†2.15 †2.13	+9.15	Cellulosa Elec'lux'B'(Kr5			лэ.о 6.25	5.
y. Vereinsbk	289 201.5		28,12 96 54		House Food C. Itoh		<u>—12</u>	12	1,5	Assoc Pulp Paper \$ Audimoo 25 cents		-0.05	Ericsson B (Kr6		<u>i_3</u> ;	5.5	47
mmerzbank		÷0.3		3.5	Ito Yokado	1.380	-10	30	1.0	Aust. Consoldated Inds.		+0.01	Esselte (Free),		·		3.0
imter-Benz			28.12	5.6	Jaces,	540	<b>—5</b>	. 13	1:2	Aust. National Industries	+1.85		Fagersta		-1	-4	4.0
gussa!	===	-1	26,56	5.4	Jacos	2,900	-10	_ ;	-	Aust, Oil & Gas	10.84	+0.04	Granges (Free)	49	<b>;</b> —1.5	_ L	_
:mag]	160		17.18		∣ Kansai Elect.Pw	891	+1	10	0.5	Bamboo Creek Gold		+0.01	Handelsbanker		i–6 ˈ		6.
utsche Bank.	276.1	+2.7	28, 12	5.1	Komatsu		+2	18	2.6	Blue Metal Ind	+1_15	+0.86	Marabou	145	<u></u>	_ 9_	
esoner Bank	208.5 166	+ y.b : -3	12.5	0,0	Kubota	320		15	2.3	BoralBougainville Copper	12.40	+8.65	Mo Och Domsk Sandvik'B Krij	9 20 B	-10		3. 2.
ckerhoffze't. tehoffnung			18.75		Kyoto-Geramic.		+50 +4	35 20	0.4 1.5	Brambles Industries	11.85	-0.02	S.K.F. 'B' Kr.50		+0.5		7.
• • •		+3.3			Matsushita Ind. Mitsubishi Bank		į‡į	10	1.4	Broken Hill Proprietary.	† 10.05	+8.07	Skand Enskilda		<b>⊢1</b>		7.
pag Lloyd rpener					Mitsubishi Elec.	201	Lž.	12	2.9	BH South	†2.10	+8.02	-TandstikB (Kr5	75			δ.
ochst	131.3	+0.4	18,76	7.2	Mitsubishi He'vy	178	_ī	12	3.4	Cariton United Brewery	†1.80		Uddeḥalm	. 58.0		_	_
esch .,	44.3	-0.3	I -	<b>)</b> —	Mitsubishi Corp	515	B	13	1.2	CSR (\$1)	14.10		Volvo (Kr.50)	.  72	<b>;—1</b> ;	7	9.
rten	129.5	+1.5	9.37	3.6	Mitsui & Co	320	<b>-7</b>	20	2.1	Cockburn Cament Coles (G.J.)	11.83 18.15		ŀ		-		-
li und Salz	142	+0.7	2 - 64	9.5	Mitsukoshi	469	+4	15	2.1 0.5	Cons. Goldfields Aust	14,20	-0.05					
rstadt	258.5 198		25	6.2	Nippon Denso NipponShimpan		+1	12	0.9	Container (\$1),	12.40	+0.04	OSLO				
vihoi cknerDML100		+1.0		0.2	Nissan Motors	650	1 -	16	1.2	Conzino Riotinto	tā.75	1	1	I Price	+ 01	Ther I	<b>.</b>
D	209.2	-0.B	21.88	5.2	Pioneer,		+20	48	1.2	Costain Australia	11.70	+0.65	O5 gua	Ктопел	_	2	2
ирр DM 100.	84	+1.5	l <del></del>		Sanyo Elect	365	+4	12	1.6	Duniop Rubber (50 cent)				-	,		
ıde	296.5	+1.5	25	4.2	Sekisui Prefab	688	+2	30	2.1	ESCOR	†0.92		Bargen Bank	. 103	J	6	€.:
brau DM.100			25		Shiseido Sony	1.030	+10	20 40	0,9 1.0	Elder-Smith	†1.95		Borregaard Creditbank	74.5	-1.5	- i	=
fthansa	93	+1	16.94	2.5	Taisho Marine		1	Ti l	2.1	Endeavour Resources E.Z. Industries	†0.31 †3.73	+0.13	Kosmos	117	1.5		5.6 1.6
A.N	193.5 162.7	+ 5.0	21.88	5.2	Takeda Chem		+10	16!	1.5	Gen. Property Trust	†1.57		Kreditkassen.	117			<u>.</u>
unesmann! stallges'	252.5		12,5	2.5	TDK	1,790	+10	30	8.0	Hamersley	†2.68	+0.03	Norsk Hydroka	498.25	<b>-9.2</b> b		2.0
inchener Rok			28, 12		TeiJin		<u>, 1</u>	10	3.5	Hartogen Energy	†2.15 ·	+0.15	Storebrand	117.50	1.25		8.
ckermann	145	1	, —	- :	Tokyo Marine	525	<b>-1</b>	11	1.0	Hooker	†0.85		•			_	
euss'g DM100		+ 1.8	' <u></u> :	i <del>-</del> - 1	Tokyo ElectPow		<u>⊬</u> ₌ !	8	0.4	ICI Australia	†2:33 ±0.30±	( )	SOLIA NINIEEN	-			
einWestElect	184.7		25 28.12	6.8	Tokyo Sanyo		_5 _1	12	1.0	Inter Copper	10.305		JOHANNESBE	JKG			
hering	247.5 260.9		25,12	4.B	Toray Toshiba Corp		; <u>—à</u> !	10	3.9 3.1	Jimberiana Minerals	11.40	-0.06		MINES			
d Zucker	261				Toyota Motor				i.i	Jones (David)	†1.21		A	INTERES			
yssen A.G	93.8	-0.1	£12.6	6.5		-				Lennard Oil	10:24	+0.01	August 30		Rand	. <b>+</b> a	r-
rta		+0.8			Source: Nikk	0 2860	nues,	IOKY	'	Metals Exploration	†0.74	+0.01	Anglo America	ı Cpn.	8.67	-0	.03
BA	153	+1.4			BRUSSELS/LU	YEMB!	N IDC			Metramar Minerals	10.17	+0.02	Charter Consoli	dated .	†3.30		
reins&W st8k	280		28.12		DINGSOLUT LO	neriot.	Unu		1	MIM Holdings	†3.78	+0.05	East Drielontei Eisburg	n	16.50	+0	
ikswagen	204.5	0.4	20.12	0.9			_	Div.	[	Myer Exportum	†1.67 †3.12	+0.02 +0.02	Hermony		2.50 10.20	+0	.0
					Aug. 30		+ or			News	11.03	+0.02	Kinross		8.05	-0 +0	. 7(
METERDAM						Frs.	_	Net	3	N. Broken K'dings (50c).		2.25	Kloof		18.50	+0	7
MSTERDAM					Arbed	2.670	+5		1	Oakbridge	†1.B0	+8.14	, nustenourg Plat	inum .	2.90	-ă	
	Price	+ ог	Div.	Yid.	Bekaert "B"	2,430 2,430		130	5.4	Olisearch	10.17	9.01	St. Helens Southvesi		22.50 17.00	+č	
			. %							Otter Exploration		H0.05					.5

	Takeda Chem 490 TDK 1,790		15 30	1.5 0.8	Gen. Property Trust Hamersley
ij	TelJin 139 Tokyo Marine 525	<u>-1</u>	10	3.5 1.0	Hartogen Energy Hooker
.	Tokyo ElectPow 903 Tokyo Sanyo 580	_ <u>I</u>	12	1.0	ICI Australia
	Toray		10	3.1	Jennings Industries Jimberiana Minerals
	Toyota Motor 870 Source: Nikko Sect	rities,			Jones (David) Lennard Oil Metals Exploration

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C.B.R. Cement	1,050	5	100	9.4	Otter Exploration	
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Creusot			-1.5	_	1.—
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ojas Amer O.P. etrobras PP. irelli OP. ouza Cruz OP.	1.85 1.47 1.60 2.60	+0.05	0.2

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Kinross	8.05	+0.25	
Kloof	18.50	+0.70	
Rustenburg Platinum .		-0.07	,
St. Helena	22.50	+0.75	7
Southvesi		+0.50	- 20
Gald Fields SA	43.60	÷ 0.85	49
Union Corporation		+ 0.05	46
De Beers Deferred	8.78	+0.05	.7.5
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McCarthy Rodway	0.78		
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l Hand Mines Properties	7.40	+0.0	
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## Tariff rates in tape form

INFORMATION on tariffs will month or so later. Although be available from Customs and they will give changes in duty Excise in computer tape form rates arising from the Tokyo from the start of next year. Round of the General Agreefrom the start of next year. Round of the General Agree-The tapes will be issued each ment on Tariffs and Trade, the £50 with possible updating a goods descriptions.

J	
A.B.N. Bank 14 %	■ Hambros Bank 14 %
Allied Irish Bank Ltd. 14 %	Hill Samuel
Amro Bank 14 %	C. Hoare & Co714 %
American Express Bk. 14 %	Julian S. Hodge 15 %
Henry Ausbacher 14 %	Handlong & Chambui 11 C
A D Deale Ted	Hongkong & Shangbai 14 %
A P Bank Ltd 14 %	Industrial Bk. of Scot. 14195
Associates Cap. Corp. 14 %	Keyser Ullmann 14 %
Banco de Bilbao 14 %	Knowsley & Co. Ltd 1514.
Bank of Credit & Cmce. 14 15	Lloyds Bank 14 %
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Bank of N.S.W 14 %	Edward Manson & Co. 15 %
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Co-operative Bank 14 %	Trustee Savings Bank 14 %
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Credit Lyonnais 14 %	United Bank of Kuwait 14 %
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**BASE LENDING RATES** 

# لمكنامنالخصل

## COMMODITIES AND AGRICULTURE

#### Indian tea exports rising

CALCUTTA — Export demand METAL PRICES advanced metal prices. Cash tin rose by for Indian teas has been rising. strongly on the London markets f67.5 to £6,775 a tonne, restricted to the london markets. The Tea Board issued export licences for 70m kilos between : April and July this year against 52m kilos during the same: period last year.

This is also partly the result quotation for silver was raised by 14p to a record 462.2p an ounce, and profit-taking sales irrespective of the size of the in the afternoon brought only current crop. The industry ex- a small decline. The cash price

industry sources do not expect a serious shortage in the domestic market even if the 1979 crop is lower than last year's 570m kilos. The crop to date is running 25m kilos behind 1978 levels.

Due to an export of only 180m kilos in the 1978-79 financial year there is a 100m kilos carryover trade sources say.
But with higher coal, furnace

oil and fertiliser prices and further wage increases in prosesociation of Southern India has warned that many tea estates are in danger of going into the red.

#### U.S. cotton stocks boost predicted

WASHINGTON - A much larger U.S. cotton crop this year. along with some weakening in exports and domestic textile mill demand, should boost the U.S. cotton stockpile by around 42 per cent by next summer, Agri- ALTHOUGH Paraguay has an culture Department officials annual coffee production of

Current Agriculture Departtip rearly 26 per cent from the countries in Europe. h les. Stockpiles on August 1 this? The answer, according to tax) of \$137 plus commodity to the state of the But the new crop, along with smuggling coffee. Experts at the rebuild the stockpiles to around Centre in Rio de Janeiro esti-bags of \$162m.

3.4m bales by next August 1. mate that over 1m bags, a tenth: Porana Senat

SDA officials said. In all, of their country's legal exports, denouncing Br ' disappearance "

? bin in the past year. Exports are expected to be about 6m bales, down from last requires a major operationsharply from 5.5m in 1977-78.

## General advance | Hurricane in metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

yesterday. Silver leapt to a new peak following the upward trend in gold and the rise in U.S. values overnight.

The bullion market spot

pect that at least 200m kilos will on the London Metal Exchange be exported in 1979-80. closed 13.35p higher at 461.55p. Copper was buosted by the strength of precious metals and the overnight rise in the New York market. Cash wirebars

gained £17.5 to £938.5 a tonne. Main buying interest, however, is reported to have come from speculative sources, with consumer demand remaining quiet. Nevertheless, the shurtage of wirebar supplies immediately available to the market continues with the cash price maintaining its premlum over the United Planters the three months quotation.

"Bullish" sentiment was aided by an International Monetary Fund forecast that Zaire's cupper exports would fall to 350,000 tonnes, against \$10,000 tonnes last year. The rise in copper prompted a general rise in other base establishing a premium over the three months quotation.

The advance reflected higher Penang market values overnight and fears that the Rotterdam port strike might worsen the scarcity of nearby supplies that

appears to be developing. Cash lead also moved to a slight premium over the three months quotation, gaining £15.5 to £547.5 a tonne. The rise in zinc, following the news of the production cutback

by the West German smelters. Preussag, was strengthened by the firm tone in other metals. It is still not certain just how much Preussag have reduced actual production and whether other producers will follow suit Cutbacks of this kind need

advance planning in order to adjust supplies of concentrates and power, as well as hours worked by the labour force. But Preussag's move has been welcomed as an indication that something drastic has to be done to stop surplus stocks

huilding up too high again.
Aluminium prices closed higher, but there were reports in late dealings that a settle-ment of the Alcan smelters strike in Quebec was imminent.

## Coffee smugglers cost Brazil \$162m

BY RIK TURNER IN SAO PAULO

ALTHOUGH Paraguay has an how so much traffic goes unsome 93,000 bags (60 kilos each) Current Agriculture Departs so far this year she has exported ment estimates put the 1979 over 280,000 bags to the U.S. cation harvest at 13.7m bales, and a similar quantity to

compared with 5.3m a year ago. Brazil, is the growing trade in

Experts at the Coffee Trade in are being smuggled into Para-19.80 is estimated at about evay. The point of departure 2m bales, compared with is the Brazilian border state

of Parana. Such large movement obviously serson's 6.2m, which were up sometimes as many as 100 lorries at one time—and federal compete with our authorities remain baffled as to a Brazilian port."

.:uticed.

But there can be no doubt that it is leaving Brazil, and costing the country a considerable sum in lost revenue. Every exported bag of coffee pays a equivalent of VAT) of \$15. Together, this would mean losses on the estimated Im smuggled

Parana Senator Jose Richa, denouncing Brazilian coffee's "Paraguayan connection," described a particularly ironic aspect of the situation: "the port of embarkation for Paraguay's coffee exports is Paranagua (in Brazil), so that this 'Paraguayan' coffee goes out to compete with our product via

## fears lift sugar

The same of the sa

By Our Commodities Staff

NERVOUSNESS ABOUT the prospect of hurricane David hitting sugar-growing islands in the Caribbean prompted a sharp rise in world sugar values yesterday.

The London daily raw sugar price was fixed unchanged at £105 a tonne in the morning but on the futures market the December position advanced £3.225 to close at £116.30 a

The hurricane was reported to be heading for the Domini-can Republic and Cuba. Neither of these countries is actually producing sugar at the moment but there is still the risk of damage to growing

A London dealer noted. however, that there is a for hurricanes to skirt round islands as large as these with damage generally being confined to coastal areas.

Yesterday's price rise was also encouraged by the de-cline in the value of sterling, traders said. News of a 1 cent a pound reduction in the U.S. import fee with effect from next week was thought to have influenced some buyers.

#### Cottonseed production set to rise

WORLD COTTONSEED production is expected to increase by 6 per cent in 1979/80 to 24.8m tonnes from 23.4m in the previous year, according to Oil the Hamburg-based

publication. U.S. production is expected to provide the bulk of the rise by improving 28 per cent to 4.86m tonnes from 3.8m in 1978/79. The forecast increase in U.S. output is due to a 7.2 per cent rise in the area harvested and to higher yields.

The Soviet Union, the world's largest cottonseed producer, is expected to slightly raise production to 5.1m tonnes from 4.93m in 1978/79 and Oil World says that following monsoons and flooding, the Indian crop is now likely to produce 2.5m tonnes, against 2.6m last year.

UK GRAIN MARKETING

## The price of independence

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HEARING THAT a couple of year lorry loads of malting barley had been stolen in East Anglit the other day, a cynical friend quality. carrying his principles to their

logical conclusion. Maltsters, tog together millers and other end users. of grain. It seems to many farmers that the wide-spread mergers and amalgamations of the last 30 years have made them more arbitrary and ruthless than ever.

The background friend's outburst was the news that a leading maltster had reduced its buying price for high grade barley by £5 a tonne, as in the company's view, its needs were well covered for the immediate future. The crop of good barley was turning out better than expected and they expected to secure sufficient supplies of grain.

In other words, the maltsters were taking advantage of market conditions. Logically, no one can blame them for that. In the face of such action a a convenience and take the restarmer has very little choice ponsibility of selling off the

but to sit on his grain until the market rises. Because those who did this last year secured very high prices for April and May deliveries I suspect that many farmers will be tempted to do so again. This could force Milk Marketing Board moving prices up in the next few all the grain through one outlet. between £3 and £4 a lonne to months only to see them col-

But the grain held back like this is usually of feeding The malting barley remarked that the villain was market is limited, taking perprobably a malister simply haps a quarter of the total Britain is that until the UK barley crop. Maltsters tend to fill their stores quite early. Adept at the hard-luck story, crocodile tears pour down their are traditionally tough buyers cheeks as they tell of competition from cheap French malt imports, lost markets abroad, lower beer consumption and so on. These arguments are passed back to farmers by the merchants with whom most of the

maltsters deal.

The fact that the majority of grain growers have their own storage, some quite sophisticated, is a source of both strength and weakness, Because of it a farmer can choose his date of marketing. But by the mere fact of having this advantage he forfeits the strength storage under farmers' control. There are, it is true, some

quite effective farmer-controlled grain storage and selling organi-sations and more are being formed. But although these are farmers shoulders, they have little impact on the market over-all because of their small number. The only way this

This in fact, is what happens

joined the European Community, domestic farm policy encouraged unrestricted imports, the intervention level for those which made holding out for months but they are still a long higher prices impossible. At the way below those of foreign minded grain farmers, like to observatives. The same applies deal and are confident they can beat the market.

There is also evidence that at object of selling by farmers is tonnes the exploitation of the market. the grain market has been maintained by the threshold

price which sets a minimum level for grain imports and the intervention price which fixes a "floor" for domestic prices. The threshold price of maize and barley for August is just over £105 a tonne. The spot price for home-grown barley is £83 a tonne ex-farm. The threshold price in faci

has little influence on the mar-ket for feed barley. This, at the moment, is governed by could be improved would be to intervention price which for have an organisation like the August barley is £86.71. The difference is because it costs take grain from the farm and lapse at the end of the grain to grain in Australia where all put it into an intervention

Wheat Board; growers are paid the trade is being entirely conthe eventual realisation price, trolled at present by interven-The main reasons why such a tion, although amounts actually system has not been adopted in sold 1000 intervention are negligible.

It is true to say that orices for forward delivery are above independently- supplies should the buyers seek

in milling and feed wheat. Grain This arrogance has no real things better in the rest of basis in fact because the alter- Europe, where market prices native has never been tried, are nearly all above the intervention level. The importance the moment we are very bad of the threshold price to Britain sellers indeed. That is if the is that between 6m to 8m tonney of grain, including ne exploitation of the market, proper are still imported Since Britain joined the EEC manuals. However, prices of domes leadly grown arrin are

> because of poor marketing. that an independent attitude to marketing is only held by a minority of farmers these days. and a declining minority at

still well below imported levels

Many younger farmers are very conscious that a better system must be evolved, in which returns could be more accurately determined. They also feel they have better things to do looking after their farms preferring to leave the market place to the experts.

They are undoubtedly right. but I still hope the old ways will see me out.

## Wool Board expects difficult season

BY CHRISTOPHER PARKES

THE BRITISH Wool Marketing disadventage on a market financial structure remains THE British Wool Marketing already suffering from lack of sound.

Board faces another difficult activity.

The season and the prospect of Stagnation has set in largely further drains on its reserves, as a result of the impact of the Mr. Walter Elliot, chairman. said in the Board's annual report

At the start of the new 1979high interest rates would bring a big increase in the cost of purchasing wool from produ-cers. And if inflation reaches forecast levels at the end of the year, payments to merchants handling the UK clip will be much higher than the amount budgeted, he said.

Sales will also be affected by the Government's decision to end of April this year reserves maintain the strength of sterin the special account stood at ing. UK wool will be put at a £6.1m. and the Board's basic

Stagnation has set in largely oil crisis on consumer spending in most of the main textile manufacturing countries.

Last year, the report reveals, 1980 season it was clear that the costs within the Board's control increased only by 3 per cent compared with a 10.1 per cent rise in the retail prices

Even so, the cost of financing the purchase of wool from farmers rose by nearly £750,000 mainly because of record interest rates during the board's peak borrowing period. At the end of April this year reserves

The 1978, clip rose by more

than 9 per cent to 35.2m kilos

-the highest level for more than 10 years—with the highest increases recorded in the low-lands of England. The Welsh clip rose 10 per cent to a postwar record of 6.9m kilos.

tions that further expansion is coming. The number of wool producers increased last year for the first time in 15 years. Difficulties in the market were reflected in the failure of the average price for wool to

the £6.1m reserve.

#### French beet puts on weight

PARIS—The results of the third French beet test, made on August 27, show an average root weight of 452 grammes compared with 377 at the same tinie last year, the Sugar Beet Planters' Association said.

Sugar content was 14.80 per cent compared with 16.03. per cent while sugar per nectare was 5.94 tonnes against 5.50

August 13. showed average root

#### BRITISH COMMODITY MARKETS

COPPER—Higher again in very active in the year of the London Metal Exchange, and metal opened nigher at £920 areas to the country to touch the day's high 1226 relicenting the shocking of orth, copplies which widered the fact wardation to stoom £9 at one point coupled with stop-loss and fresh buying. However, an essing in the 12 to 5 touch a coupled with a shallful viscoonsting opening on Comex saw to be shocked with a shallful viscoonsting opening on Comex saw to be shocked with a shallful viscoonsting opening on Comex saw to be backed with a shallful viscoonsting opening on Comex saw to be backed with a shallful viscoonsting opening on Comex saw to be backed with a shall to £925. on the late kerb Turnover 21,150

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £938, three months £921, 22,

a.m. + or p.m. + or COPPER Official - Unofficial -¥ £ £

23, 25, 27, 28, 29, 26.5, 29, 30, 29.5, 30, Cathodes, cash £891, three months £908. Karb: Wirebars, three months £929, 31, 22, 33, 33.5, 34, 35, 34.5, 5, 36, 35 Alternoon: Wirebars, three months £933, 34, 25, 34.5, 34, 33, 31, 30, 31, 31.5, 32, 31.5, Karb: Wirebars, three months £930, 29, 28, 27, 26, 25.

High Grade L L E E C
Cash ..... 6765-65 +92.5 6770-80 +67.5
3 months 6785-75 +72.5 6750-70 +37.5
Settlem't 6765 -95
Standard
Cash 6755-65 +82.5 5770-80 +67.5
3 months 6745-50 +70 6740-50 +37.5
Settlem't 6765 -95
Stratts E 1915 +95
NewYork .....

Wirebars 938.5 40 - 33.7 938.9 - 17.5 months 929.5-30 - \$1.2 931.2 + 18 months 929.5-30 - \$1.2 931.2 + 18 cash 940 - 34 cash 940 - 17.5 cash 991.2 - 28.5 894.7 + 21.5 months 908.9 - 29.5 911.2 + 22.5 months 908.9 - 29.5 911.2 + 22.5 sattlem't 892 - 28 cash 894.7 + 21.5 sattlem't 892 - 28 cash 894.7 + 21.5 cash 894.7

I.G. Index Limited 01-351 3466. 29 Lamout Read, London SW10 0HS. Tax-free (rading on commodity futures.

Vanbrugh Guaranteed 111% Property Growth 111% † Property Growth ...

#### COMPANY NOTICES

NOTICE IS HEREBY GIVEN that the thirti-eighth annual general meeting of the members of BERILINTAL TIN DREDGING BERNAD will be held at the crisisters to the company, wising Sunga Raya 152 Jatan Ampang Kunta Lumpur 04-06. Malaysla on Tuesday. 25th September 1979 at 10.00 pm. for the igliowing purposes:

"THAT Y. 8 Dato Zulkilli Kemaruddin who was appointed to the board since the last annual general meeting, be and is hereby re-elected a director of the company." "THAT Y. M. Raja Badrol Ahmac, who was appointed to the board since the last annual general meeting, be and is hereby re-elected a director of the company."

By profer of the board CHAN HON KECHG

Kuala Lumpur 3015 August 1979

Note
A member entitled to attend and vote at the meeting is entitled to upoulify one or more provies to attend and vote in his sleed. A provinces not be a member of the company. A form of province be valid must reach the registered office of the company not less than 48 hours colore the meeting.

SLATER WALKER INTERNATIONAL FINANCE LIMITED 7:% 1972-1987 Luxembourg Francs 500,000,000 Holders of the above mentioned bonds are hereby informed that the annual redemontion instalment due October 15, 1979, amounting to Luxembourg Francis 50,000,000, has been entirely repurchased in the market.

Consequently, a drawing by lot will not take place this year. The amount of bonds obstanding after the redemption date will be imbourg Francs 400.000,000.

EANQUE INTERNATIONALE A LUXEMBOURG Paying Agent
Paying Agent

TIN—Gained ground reflecting the rise at Pavang and the general himness in base-metals. Forward metal opened furtier at 15,720 and moved up to 15,700 before closing the late kerb at the former price Turnover 1,405 tonnes. Cash..... 559.40 +10.7 547.8 -15.5 5 months 538..5 +8.5 545.6 +23 5 months 540 +11 - ..... 58.62 .... a.m. + or p.m. + or TIN Official — Unofficial —

Three months Silver 472.7-476.8

2. The commodity futures market for the small investor.

CORAL INDEX: Close 467-472

#### **INSURANCE BASE RATES**

Address shown under Insurance and Property Bond Table

BERJUNTAL TIN DREDGING BERHAD

NOTICE OF MEETING

THAT the orah: and loss account for the year ended 30th April 1979 and the balance sheet of the company at that date together with the annexed report of the directors be and are hereby approved and adopted and that the heal dividend of 40 sep per share, loss tax at 40 sep recommended therein be and is netchy declared payable on 25th September 1979 to share olders registered at the close of business on 7th September 1979.

To consider and distinguish fit, pass the following as ordinary resolutions

"THAT Mr A. J. W. Owston, who retires from the board by rotation be and is hereby re-elected a director of the company."

THAT Messrs Turquands Ernst & Whinney be and are hereby appointed the company's auditors for the period until the conclusion of the heart annual general meeting and that the remuneration to be paid to them be fixed by the board."

per fixing troy oz. price

COTTON LIVERPOOL—Spot and shipment sales amounted to 265 tonnes, bringing the total for the week so far to 794 tonner. Fairly extensive demand travities and

LEAD—Moved ahead. Strong gains in gold, silver and copper coupled with the absonce of any significant selling pushed forward metal up from £532 on the early pre-market to the day's high of £531 prior to a close on the late here of £547. Turnover 8.625 tonnes.

Three months £545, 49, 50, 51, 49, 48, 47, 48.

ZINC—Gained ground in line with other metals and also reflecting strong buying from one particular quarter thought to have been representing trade interests. Forward metal opened at £311 and moved up to touch £321 before closing the late kerb at £318.5 Turnover 5,225 tonnes.

Morning: Three months £312, 13, 15, 16, 17, 16. Kerb. Three months £317, 18. Afternoon: Cash £311, three months £317, 19, 20, 22, 21, 20, 21, 22, 21, 25. Kerb: Three months £320, 19. ALUMINIUM—Higher as the strength of other base-metals paw forward one-market to the day's high of £705 in motal rise from £695.5 on the early the alternoon before a close of £598 on the late kerb. Turnover 4,275 tonnes.

Alumn'mi a.m. † or p.m. i+or Official — Unofficil — Unofficil — Spot. ... 699-700 -7.5 706-7 -18.5 3 months, 698-5 +8.75 702.5-5.5 7.5.5

Morning: Three months £699, 700, 689 5, 99, 88, 98 5, 99, 98, Kerb: Three months £698.5. Alternoom. Three months £701, 2.5, 4. 3, 2.5, 3. Kerb; Three months £702, 696, 97, 98. IRCKEL—Marginally higher influenced by the trend in other metals. Forward metal opened at £2,530 and eased to £2.600 before recovering to close the control of the second of the

to into .... - - - ---

Marning: Three months £2,630; 20, 25. Kerb: Three months £2,610, 2,600. Alternoon. Cash £2,530, three months £7,620, 30, 40. Kerb: Three months £7,650, 40. \*Cents.per pound. £SM per pound.

." Cents per pound. #SM per picul. # On previous upofficial close.

SILVER Silver was hised 14p an ounce higher for spot delivery in the London bullion market yesterday, at 462.2p. U.S. cent equivalents of the fixing levels were: soot 1038.6c. up 30.4c: theae-month 1064c. up 30e; six-month 1085.1c. up 30.5c; and 12-month 1122.6c. up 12.9c. The metal opened at 4534.455p (1022-1025c) and closed at 4614.463p (1033-1042c).

Bullion + or LM.E. + or flxing - close -

LME—Turnover 219 (311) lots of 10,000 ozs. Morning: Three months 475.5.5.2, 75. Kerb: Three months 476. Afternoon: Three months 475.3, 5.5. Korb: Three months 475.3, 5.1, 75

reasonable offtake. Users were opera-ting more freely, particularly in Ameri-can-type varieties, with Russian and Turkish qualities in chief request.

COCOA

Sales 49 (46) iots of 100 tonnes Cocoa lutures were barely steady throughout a teaturaless day with sadier gains being croded in late deal-ings for prices to close at the lows of the day, reported Gill and Duffus

Yesterd'y's + or Визілеєв COCOA Close --Sept .......1315-1316 —21.5 1344-1315 Dec.......1381-1382 —6.0 1408-1380 March ....1425-1426 —4.0 1447-1420 May .....1448-1450 —9.5 1472-1448

1470 1473 18.5 1492 1470 1490 1505 16.0 — 1528 1585 7.0 1550 1526 Salas: 3,834 (3,732) lots of 10 tonnes. sense: 3,634 (3,742) lots of 10 tonnes. International Cocca Organisation (U.S cents per pound): Daily price Aug. 23 140 84 (142,89); Indicator price for Aug. 30. 15-day average 142,56 (142,60); 22-day average 142 41 -(142,37).

#### COFFEE

The London Coffee futures opened slightly higher as expected with trade buying prompting the continuing stoady frend of the market, reported Drexel Burnham Lambert. The afternoon remained leatureless and despite an easier tendency in New York Contract levels. Robustas maintained eatier gains white a large sell trade in the spot position boosted the days volume somewhat.

COFFEE Close + or Business

Per tonne Soptember 1848-50 +5.0 1805-1786
November 1848-50 +5.0 1855-41
January... 1860-62 +8.0 1866-62
March ... 1825-27 +12.0 1837-19
May ... 1813-18 +12.5 1826-10
July ... 1795-98 -5.5 1815-10
Sept... 1785-80 -0.5

Sales: 8.654 (4.763) lots of 5 tonnes. ICS Indicator prices for August 29 (cents per pound): Other Mild Arabicas 204.08 (205.33). Robustas ICA 1975 189.25 (189.88). ICA 1968 189.50 (190.13). Colombian Mild Arabicas 213.00 (211 00). Unwashed Arabicas 208.00 (205.25). Comp. deily ICA 1968 201.01 (200.85).

#### GRAINS

WHEAT Minth close Sept. 91.30 ± 0.50 88.15 Nov. 95.20 + 0.20 91.80 Jan... 99.40 70.19 95.95 Mar... 102.85 + 0.20 99.40 May... 106.05 - 0.75 102.55 + 0.50 88.15 + 0.20 91.60 + 0.10 95.95 + 0.20 99.40

Business done—Wheet: Sept. \$1 6591.05, Nov. 95.30-94.85, Jan. 99.70-99.20,
March 103.00-102 50, May 105.15-105.10,
Seles: 226. Barley: Sept. 88.20-87.20,
Nov. 92.05-91.45, Jan. 96.05-96.60,
March 99.55-93.00, May 102.60-102 40,
Seles: 342.

IMPORTED—Wheet: CWRS No. 1 131Busgar Leave unquoid U.S. Dark Nathern

IMPORTED—Wheat: CWRS No. 1 1312 per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent, Aug. 9 Sept. 98.00. Oct. 99.00 trenshipment East Coast. U.S. Hard Winter 1312 per cent. Sept. 103.50 transhipment East Coast. EEC unquoted. Matze: 1 French Aug.-Sept. 109.50 transhipment East Coast. South African White unquoted. South African White unquoted. South African Yellow Sept. Oct. 82.50 nom. Barley: English Feed fob Aug. 90.00. Oct.-Dec. 93.50 quoted. Sorghum: U.S. Argentine unquoted. Oxts: Scandinavian Feed unquoted. HGCA—Locatonal existem spot. HGCA—Locational existem spot prices. Feed barley: S. East 84.50. S. West 84.80. W. Midlands 83.10. N. West 84.40. Other milling wheat: N. West 83.60.

WOOL FUTURES SYDNEY GREASY—Close (in order. buyer, seiler, business sales) Micron Contract: Oct. 406.5 407.0, 407.5-478 11; Dec. 412.5, 413.0, 412.5-410.0, 39, March 421.0, 422.5, 422.0-421.0, 27 May 422.5, 423.0, 423.0-422.5, 15; July 423.5, 425.0, 424.0, 2; Oct. 425.5, 426.5, 425.6, 25.0, 3 Dec. 427.0, 429.0, 427.0, 2. State: 59

425.0, 3. Dec. 427.0, 429.0, 427.0, 2. Sales: 99.
LONDON GREASY—Close (in order bayer, seller only): Oct 218.0, 233.0.
Dec. 218.0, 238.0: March, May, July, Oct., 3ll 228.0, 238.0.
NEW ZEALAND CROSSBREDS—Oct 178.0, 183.0; Dec. 180.0, 185.0: March 181 0, 191.0; May, July, Oct., Dec., 8ll 191.0, 193.0. BRADFORD-Strength in sterling has sender to lead to an easier tendency with business very quiet. The tone is more depressed again after a short period of optimism: prospects for machinery activity and profitability have

RUBBER

No. 1 Yesterd'ys Previous Business

R.S.S.	- Close	CIOSE	
Sept	. 57.50-67.40	67.40-57.80	57.50-57.40
Oct	. 57.80-58.20	58.40-58.75	-
Oct-Dec	58.10-58.15	58.65.58.70	58,65-58.10
Jan-Mar	60,85-60.90	61.45-61.50	61.60-60.85
Anr -ine	63. 15-63.20		63.75-63.20
ily Sen	65.50-65.66	66.20-66.25°	66.00-66.65
Oct. Dec	: 63.05-61.15	68.75-66.85	68.10
Inn Mar	70 GO.79 SE	71 30.71.65	70.80 70.65
Anr-Jac	76.10-75.15	75.30-75.96	73.15.73.10
	208 (377)		

## Physical clasing prices (buyer) ware: Spot 56.00p (56.50p): Oct. 61.00p (61.50p): Nov. 61.50p (62.00).

SOYABEAN MEAL The London market opened with gains of 50p-E1 on concern of torecasts of less favourable weather conditions in U.S. growing areas reported T. G. Roddick. Nearby positions showed grantest strength as cash interest picked up. Sales: 49 (46) lots of 100 tonnos.

Yest'rd'y +or Business Close — Done

#### October. ... 115.80-14.0 +2.40 114.00-15.20 December ... 116.10-16.3 + 1.59 118.90-18.80 February ... 120.50-21.0 + 1.55 121.20-20.90 April ... 131.09-27.5 + 8.75 121.00

SUGAR an easier opening, but the lows were short-fixed. Keen Commission House Short-tived. Keen Doministing induses buying developed following reports that hurricane David threatened Santo Domingo, and the market closed at the highs of the day, some 200 points above hist traded levels, reported

Pref. Yester Previous Business Comm. day's Close Done Con. Close

· ....

above first to Cyarnikow.

Oct...... 112.50-12.40 109.30-09.45 112.50-09.25 Dec...... 116.25-16.35 118.00-13.05 116.55-16.08 March 122.50-22.40 119.90-19.05 122.50-19.00 May... 125.52-25-79 122.55-22.40 126.70-23.50 Aug.... 125.55-23.74 126.75 Sales: 4,618 (2,036) lots of 5 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar wus (297.55 (same) a tonne for home trade and £173.50 (£172.00) for export.

International Sugar Agreement (U.S. cents per opund tob and stowed Caribbean port). Prices for August 29: Daily price 9.30 (9.29): -15-day average 8.90 (8.85). 8.90 (8.85).
WHITE SUGAR—Close fin order, buyer, sellor, business, sales1: Nov-116.40, 116.60, 116.50-114.20, 261; Feb 121.90, 125.95, 121.95-121.35, 45; April 125.50, 125.73, 125.00, 39, July 129.50,

#### PRICE CHANGES in tonnes unless otherwise stated.

Aug. 50 + or Month 1979 — ago Metals Aluminium £710 50 £710/50 Free Mkt (es) \$1545,65 = 35.0 \$149/151 Copper Cash w bar . £938.5 - 17.5 £828.5 5 mths . £931.5 - 18.0 £840.75 Cash Cathode . £895.5 + 21.5 £ 802 5 mths . £911.5 + 22.5 £822 Gold troy oz. \$319.375 + 5.25 £2808.375 Lead cash . £547.5 - 15.5 £529 5 mths . £547.5 - 15.0 £515.5 Nickel . £2854 . £2.854 Freemkbc/f / 16 £50/270c 265/275c

Platin mtr y oz £172.50 ... £155.5 Free mkt. .. £190.20 +2.25£168.46 Quicksif ver... \$300.320 ... \$290.516 Silver troy oz... 462 20p -14.8402.50p 3 months . 475.55p -13.7413.50p

Wolfrm 22.04 cif \$144:149 .... \$134,148 Zinc cash ..... £511.5 - 15.5 £307 3 months ... £321.25 - 14.5 £319 Producers ... \$780 .... \$780 onut (Phil., >1,020r -5.0 \$1,050 

Copra Philip... \$670 -5.0 \$710 Soyabean(U.S.) \$512.00 +1.50 \$316 Grains Barley Futures £91.80 -0.15 £90.80 Maize ... French No3AM £109.50 + 1.0 £107.0 Wheat . .... 

\* Nominal. † New crop. † Unquoted. s Aug.-Sept. t Sept. w Sept.-Oct. s Oct. y Oct.-Nov. z Indicator. § Buyer. 129.75, 129.75,129.25, 10; Sept. 133.00, 2; Nov. 137.00, 138.75, ad. nd. Feb. 141.00, 142.75, ndl, nd; 357.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shell cod £2.00. 15 70. Codlings £2 50-£5.00 Lurge haddock £4.20-£4 80. medium £3.40-£4.20. small £2.40-£3.10 Lurge plates 4.40-£3.30, best small £7.50. £4.60. Skinned doglish, lurge. £9.50; medium. £7.50 Lemon soles, lurge. £8.00, modium. £7.00. Sorthe £1.40-£1.80.

#### **MEAT/VEGETABLES**

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 62 0 to 66.0; Eire hindquarters 74.0 to 77.0, torequarters Scottish killed sides 52.0 to 66.0; Eire hindquarters 74.0 to 77.0, longuarters 42.0 to 44.0. Veal: Dutch hinds and ends 96.0 to 101.0. Lamb: English small 56.0 to 52.0, medium 56.0 to 52.0, heavy 50.0 to 58.0; Scottish medium 56.0 to 58.0, heavy 48.0 to 56.0 imported frozen: NZ PL 48.5 to 49.5; PM 47.5 to 48.5. Pork: English, under 100 le 35.0 to 45.0, 100-120 lb 36.0 to 44.0, 120-160 lb 36.0 to 43.0. Grouse: Young, best, each 250.0 to 310.0 MEAT COMMISSION—Average for stock prices at (epresentative markets on August 30; GB cattle 79.81p per kg.l.w. (-0.94); UK sheep 138.5p per kg.l.w. (-0.94); UK sheep 138.5p per kg.l.w. (-0.94); UK sheep 138.5p per cent, average price 139.0p (-1.3); Pig numbers down 1.5 per cent, average price 139.0p (-1.3); Pig numbers down 1.6 per cent, average price 139.0p (-1.3); Pig numbers down 7.9 per cent, average price 139.0p (-1.3); Pig numbers down 7.9 per cent, average price 78.34p (-2.16); Sheep numbers up 98.8 per cent, average price 127.1p (-0.7).

COVENT GARDEN—(Prices in sterling per package except where otherwise stated). Imported produce: Oranges—5: African Velencips 4,00.470. Navels./ Proteas 30.4.50 Brazilipn; 2.50

And there are clear indica-

tonnes. reach the guaranteed level of 110p a kilo. The deficiency of more than £1m will be met from September 10.

The second test, made on weight of 372 grammes, and sugar content of 14.11 per cent. The next test will be made on

**AMERICAN MARKETS** NEW YORK. August 30
THE GRAIN markets were primarily teatureless with soyabeans closing lower on long liquidation white wheat and dorn were basically unchanged on lack of interest. The livestock markets opened at limit up with cattle and hoos closing off limit, but sharply higher on short-covering. Pork belies remained at limit up throughout the designment of the control of the closing off limit, bur sharply higher on short-covering. Pork bellies remained at limit up throughout the day. Precious metals were sharply higher with silver closing limit up on weakness in the doller and continued world inflationary tears. Copper attracted buying interest in sympathy with the strength in the precious metals. Sugar and cotton rollied sharply on sears of hurriesne David affecting production and product movement. Coffee was higher on good Commission. House buying interest in sympathy with the strength in the precious metals. Sugar and cotton rollied sharply on sears of hurriesne David affecting production and product movement. Coffee was higher on good Commission. House buying interest Cocoa closed lower on the day on producer selling pressure. Henold reported Copper—Sept. 91.20 (90.60). Oct. 97.20 (91.301), Dec. 93.35, Jan. 93.45, March 94.70. May 94.30. July 94.30. Sept. 94.30, Dec. 94.30, July 94.30. Sept. 94.30, Dec. 94.30, July 94.30. Sept. 94.31, Dec. 94.30, July 94.30. Sept. 94.30, David 94.30. July 94.30. Sept. 94.30, Dec. 94.30, July 94.30. Sept. 94.30. March 94.30 July 94.30. Sept. 94.30, Dec. 94.30, July 94.30. Sept. 94.30, March 94.30 May 105.50. Sept. 1135.5, Dec. 1153.5, Jan. 193.5, March 1067.0, May 1170.3, July 1173.5, Sept. 1135.5, Dec. 1153.5, Jan. 193.5, March 1067.0, May 1170.3, July 1173.5, Sept. 1135.5, Dec. 1153.5, Jan. 193.50, March 1171.5, May 173.5, Sept. 1135.5, Dec. 1153.5, Jan. 193.50, March 1067.0, May 1170.3, July 105.80. Sept. 208.50, March 1071.50, March 1071.30, May 106.20, July 20.50, March 1071.50, March 1071.30, May 106.20, July 20.50, March 1071.50, March 1071.30, May 106.20, July 20.50, March 1071.50, Marc

\$\footnote{\text{Wheat}} = SCWRS 13.5 per cent pro\text{pro-00} (1012 00)

Tin=699.00-770.00 (693.00-715 00)

CHICAGO, August 30
Lard—Chicago loose 26 75 (same).

New York prime steam not available \$\footnote{\text{tMaize}} = Sept. 287\(^1\)\_4-286\(^2\)\_4 (284\(^1\)\_4).

Dec. 287\(^1\)\_4-286\(^1\)\_4 (286\(^1\)\_5). March 297\(^1\)\_5297\(^1\)\_5. May 303-302\(^1\)\_4, July 306\(^1\)\_4. Sept.

\$\footnote{\text{Wheat}} = SCWRS 13.5 per cent protent content of St. Lawrence 237.25

All cents per pounder evarethouse ounce "Cents per troy ounce." Cents per 56-1b bushel | 15 por short ton.
2.000 1b-1 \$\footnote{\text{SCan. per metric ton.}}
2.000 1b-1 \$\footnote{\text{SCan. per metric ton.}

Wednesday's closing prices NEW YORK, August 29.
Cotton—No. 2. Oct. 65.50-66 50
Sol. 66.70-66.80 (66.34). March 68.01-68.05. May 69.20. Juny 70.10-70 155. Sol. 9. April 372.20. June 377.50. Sol. 68.50-68.95, Dec. 69.25-69.40. Jan untraded. Sales. 8,050.
"Gold—Sept. 316.80 (317.50), Dct. 197.43, May 196.20. July 192.56, Sept. 319.40 (320.201. Dec 326.00. Feb. 191.94, Dec 191.00 Sales, 2,200

**EUROPEAN MARKETS** \$141.25 Oec. \$145, Jan - March \$150.50, April-June \$152. Soyameal—U.S. alloat \$236.50, Oct. \$240 trailed, alloat \$237, Sept. \$226,

ROTTERDAM, August 30.

Wheat—U.S. No. 2 Dark Hard Winter,
13.5 per cent, Sept. \$206, Oct. \$207,
Nov \$209, Dec. \$211, Jan \$214, Feb.
\$216, March \$218, U.S. Hard Winter
Ordinary unquoted. U.S. No. 2 Red
Winter Sept. \$194, Oct \$200, Nov \$203,
U.S. No. 2 Northern Spring 14 per
cent. Aug.-Sept. \$201, Oct. \$203, Nov
\$204, Dec. \$213, Jan. \$221, Feb. \$222,
March \$223, April-May \$206,
Maize—U.S. No. 3 Corn Yellow aftoat
\$138 Sept. \$138, Oct. \$140.50 Nov Sayambal—U.S. aliost \$227, Sept. \$236, Cct. \$241, Nov. March \$248, Abril-Sept. \$256 scities. Brozil Pollers dilost \$237, Sept. \$244, Oct. \$252, Nov. \$258, April-Sept. \$260 50.

289.11.286.28 279.70 246.83 .dase: July 1, 1952 = 100)

Sept. S260 50

PARIS, August 30

Cocos (FFr per 100 bilos)—Sept. 1285-75 Dec 1318-20, March 1340-70, May 1250 July 1360, Sept. 1365. Sales at call nul DOW JONES

Dow Aug Aug Month Year Jones 29 28 ago ago

Spot ... 402.75 403.21 398.62 374.71 F'tur's 413.58 412.60 406.68 370.30 (Average 1924-25-26 = 100) REUTERS

Lamons—Italian: 100-150s 6.00-7-00; Chilean: 9.00; S. African: 8.00-3.00 Grapefruit—S. African: 27.772 3.80-6.05; Jamaican: 5.30-6.20; Dominican: 4.30-6.30. Apples—French: Golden Delicious.

1 50-1.60 Dutch 1 50-1.60. Cabbages—
Dutch (/hite, net 3.40. Potatoss—
Cyprus; 1 80 Peaches—Halian; 1/3trays Cs 2 00-2 20. Bs 2 50-2.80. As 2.80-3.00. As 3 00-3.20. English produce: Potatoes—Per 12 round 1 50-1 80. Cs 1 80. Mushrooms—Per pound 0 60-0 70. Apples—Per pound Bramley 0.08.0 10. Grenadiers 0.04-0 05. Howing the second of th 

#### **INDICES** FINANCIAL TIMES Aug. 29 Aug. 28 Minth ago Year ago

Aug. 29 Aug. 28 M'nth ago Year ago

(December 31, 1931 = 100)

Aug. 30 Aug.29 M'nth ago Year ago 1101.9 1097.2 1060.8 935.9 1583.3 1580.3 1537.7 1461.2 (Base September 18, 1931=100)

## Equities unaffected by gloomy NIESR review but Gilts nervous about banking statistics—Golds strong again

Account Dealing Dates
Option

First Declara- Last Account Dealings tions Dealings Day Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 resulting sales tended to weigh Scp. 10 Sep. 20 Sep. 21 Oct. 1 on a market experiencing a place from 9.30 am two business days
earlier.

The depressing review from the National Institute of Economic and Social Research, which echoed the findings of other recent forecasting groups, had little effect in the equity sector yesterday but undermined sentipound, and by nervousness about next Tuesday's hanking sector's eligible liabilities.

Leading shares were occasionally softer at the opening but renewed small investment demand emerged which impinged on a market still basically short of selected stocks. Values soon began to edge forward again and sentiment later was underpinned by unexpectedly cheerful stair-ments from Plessey and Blue Circle.

Stores were less sensitive to fears of a High Street price-war developing following Marks and Spencer's price-cutting scheme, announced on Wednesday, while Press comment and bid specula-tion led to pockets of activity in some secondary issues. Overall trade, however, was little better than on Tuesday or Wednesday, although total bargains yesterday improved fractionally to appointing interim results. Other 13.768. The FT 30-share index, Lloyds brokers eased in symatter being 0.5 casier at the first pathy and C. T. Browning, 116p.

Comment about next Tuesday's banking statistics unsettled some holders of British Funds and the nomic predictions. The larger part of the day's trade was directed at the shorter maturities where losses stretched to 3. although several high-coupon longs showed falls slightly in excess of that amount,

South African Gold shares ment in the market for Govern. turned prominently firmer again ment stocks. The latter also had with the marginal producers of to contend with a pause in over. the metal being especially strong seas interest, aroused earlier in on the record bullion price. Most the week by the firmness of the of the buying came from London sources and brought rises extending to 50p in some medium-priced stocks; the result was that the FT Gold Mines index rose 6.2 more to 197.2.

A modest and evenly matched trade, much of which was again activity in South African Gold rates for investment currency and the premium closed unchanged at 2S! per cent. Yesterday's SE conversion factor was

A slightly increased business in Traded options resulted in a total of 256 contracts being com-pleted against Wednesday's 181. ICI accounted for almost half the activity with 118 trades, while Commercial Union attracted 48

Stewart Wrightson became a dult feature in Insurances, fall-ing 12 to 188p following the disimproved fractionally to appointing interim results. Other

\_ 27

138p

calculation, closed 3.2 up at the day's best of 469.5.

Comment about next Tuesday's of pence lower. Pearl, however.

Calculation, closed 3.2 up at the day's annual conditions presents.

Comment about next Tuesday's of pence lower. Pearl, however.

Calculation, closed 3.2 up at the day's annual composition of the day's annual conditions annual conditions presents.

Comment about next Tuesday's of pence lower. Pearl, however.

Calculation, closed 3.2 up at the day's annual conditions annual conditions presents. gained 8 afresh to 258p on further consideration of the halfyearly figures among life issues 4 to 186p. Composites made modest progress. Edinburgh and General improved 2 further to in a thin market on the good 37p. Sun Alliance put on 8 to interim performance and Plyso 552p ahead of pext Wednesday's interim statement.

> The major clearing banks took a distinct turn for the better. The appearance of buyers helped Lloyds lead the advance with a gain of 12 to 297p, while Nat West put on 10 to 330p. Barclays, 426p, and Midland, 24Sp. added S apiece. Bank of Scotland appreciated 5 to 285p and National and Commercial hardened 2 to 83p. after S4p. Irish issues, however, lower with Bank of Ireland friendless at 318p, down Hire Purchases continued quietly firm with Wagon Finance edging forward a penny to 44p awaiting today's interim results. Breweries and kindred issues tended quietly firm, the leaders closing a penny or so above the 2 to 57p. overnight levels. Good institutional support was again evident bid possibilities led to a fresh for Distillers, 3 better at 230p. speculative improvement of 7 to while Arthur Bell were also 242p in Style Shees. wanted and ended 4 up at 178p. Rumours that Amalgamated Distilled Products, a penny better at 61p, are interested in recently troubled Belhaven Brewery lifted the latter 2 to 42p, while the chairman's denial of any bid activity failed to suppress speculative interest in Davenports, slightly firmer at 110p, a two-day

> descriptions with a rise of 14 to 278p, after 280p, following the better-than-expected half-yearly profits and dividend. RPB, at 155p, and Tunnel B. at 300p. improved 5 and 8 respectively in sympathy. Consideration of the rights issue proposal and the link with Energy Finance and General day gain of 9 to 34p. Although thinly traded. Contracting and Construction issues made useful progress with Tilbury and Wilson (Connolly) adding 4 spiece to 316p and 184p respectively, while Newarthil advanced 10 more to 252p on consideration of the 208p, the last-named in a limited annual results before a late rally market. Renewed speculative interest prompted a gain of 7 to 94p in William Whittingham and lifted Royco 3 to 52p. Builders' merchants Sharpe and Fisher and Peacock eased 2 to 124p, hardened a penny to 48p, after 49p, in response to the higher interim profits and the board's confident statement. Magnet and Southerns found support and rose 5 to 220p while Phoenix put

Blue Circle featured Building

vailed among leading Chemicals with ICI adding 3 to 366p. a gain of 26 since the interim figures where Equity and Law improved were announced just over a week ago, Elsewhere, Scottish Agricultural Industries put on 10 to 188p firmed 3 to 79p, after 80p. on speculative buying.

#### Dewhirst dull

Leading Stores regained some composure after Wednesday's sharp falls which followed Marks and Spencer's price-cutting move. Fears that this action would lead to a price "war" subsided although Marks and Spencer remained an uncertain market at 107p. down a further penny. while British Home ended a like amount off for a two-day relapse of 16 to 247p. I. J. Dewhirst, an exclusive supplier to M. and S., came on offer and closed 5 down at 87p. Burton A moved up 4 to 256p as did Mothercare, to 176p. and Combined English picked up

Press comment highlighting

lowing first quarter profits much in line with general expectations. Elsewhere among the leaders. GEC added 4 to 384p, but EMI cheapened a fraction to 93p. Muirhead advanced 8 to 254p. while Electrocomponents, 455p. and Eurotherm, 320p. added 5 apiece. Revived takeover rumours lifted M. K. Electric 9 rumours lifted M. K. Electric 9 discounted and so most of the to 232p, while Lec Refrigeration leaders edged tentatively for-reported reduced interim profits. and the shares, up to 60p ahead of the announcement, closed unof the announcement, closed un-

changed at 58p. Engineerings plotted an irregular course in moderate trading. Jones and Shipman remained on offer at 170p. down a further 10. while Startrite cheapened 7 to 123p and A. Coben 5 to 250p. Chemring, however, put on 6 to 90p and George Whitehouse advanced 5 to 180p.

Associated Dairies slipped to left the price just 3 cheaper on balance at 206p. Up 10 on Wednesday in response to the excellent interim results, Nurdin after 122p, on profit-taking By contrast, buying ahead of Monday's annual results lifted Linfood 6 to 172p, while Unigate firmed 3 to 102p following publi-cation of the annual report. on 3 to 145p, but Parker held at Elsewhere, Associated Fisheries

Consideration of the previous day's interim profits and confi-dent statement encouraged demand for Ladbroke which firmed 6 to 180p; the warrants improved 4 to 100p. A further speculative flurry prompted a gain of 7 to 94p in Savoy A; the B shares advanced 75p to 750p in a nominal market.

#### Huntleigh easier

Still concerned about the disappearance of company director Rolf Schild in Sardinia, Huntleigh were nervously sold down to 68p, for a fall of 9. Else-where in miscellaneous Industrials, news that a large share-holding in Waterford Glass had been placed with various institutions at around 27p per share left the latter a penny easier at that price. Letraset came in for some good support and closed 6 higher at 126p and the new nilpaid 5 deares at 17p premium, while ICL rose 8 to 490p. after 242p in Stylo Shees.

Helped by rationalisation of its loss-making subsidiaries, Plessey improved 7 to 124p following first operators. ments were seen in Cawoods, 232p, Grimshawe, 72p, Holt Lloyd International, 215p, and Ofrex, 132p. Provincial Laundries hardened 2 to 47'p and the 12 per cent Convertible 86-88 jumped 20 points to £430 on bid hopes, while National Carbonising continued firmly at 79p. up 2. A gloomy NIESR had already been

> A dull market of late, Rolls-Royce railied 4 to 72p on buying sourced by recovery prospects. were selectively higher, Henlys, 105p. Kennings, 654p, and Godfrey Davis, 90p, all gaining around 2. Among idle Components, reduced profits barely affected Brown Brothers, a fraction person of 25p.

Interest in Properties was con-ned to selected secondary issues. Bernard Sunley rose 13 to 478p on speculation about the pending bid from Eagle Star, while Clark Nickolls also put on 13, to 125p, the latter on increased demand in a market none-too-well supplied with stock. Fresh speculative interest lifted Increased speculative interest

in selected Oil shares. Burmah featured with a gain of 7 to a George Bassett and Carr's milling leather and added 4 apiece to 110p and 86p 1979 peak of 154p, while Oil 1979 peak of 154p, while O 326p and Attock 6 to 170p, while Aran gained 5 more to 170p.

In Financials, Britannia Arrow reported the expected return to first-half profits and, following the company's indications of a final dividend payment, the shares ended a fraction better

In firm Tobaccos, Bats issues improved 3 apiece, the Ordinary to 285p. and the Deferred to 281p, while Imperial met with good support and closed 2 harder

#### Golds surge ahead

Mining markets enjoyed a day of sharp rises and heavy turn-over following further strong gains in precious metals and an upsurge in base-metal prices. After Wednesday's pause for breath. South African Golds 121p, resumed their recent advance as Parin The Gold Mines index climbed 6.2 to 197.2 while the ex-premium

Share prices opened firmer, reflecting overnight American support and made further good progress throughout the day with sizeable and persistent London; buying far outweighing overseas

its best level since September 16.

profit-taking.
Interest was again centred on the medium and lower-priced stocks where Kloof rose 53 to 832p. Durban Deep 49 to 617p. Doornfontein 39 to 385p. Loraine 11 to 110p and Bracken and Marievale 8 apiece to the common price of 117p.

South African Financials were overshadowed by Golds but Johnnies put on 3 to £18; on further consideration sharply increased final dividend and De Beers gained 4 to 384p still reflecting the 13 per cent increase in diamond prices.

London-based Financials were boosted by the buoyancy of base-metals. Selection Trust added 18 to 544p, Rio Tinto-Zinc 8 to 310p and Charter 4 to 140p. South African base-metal issues showed Messina and Vogels around 7 higher at 84p and 87p respectively.
Australians surged

influenced by the sharply higher earnings and dividends Westminster and Country 11 to announced by North Broken Hill Petroleum, Mining Supplies, 301p, while Warner Estates and MIM Holdings. The former improved 4 to 218p and Samuel hardened 2 to 122p.

Increased speculative interest Hited announced by North Broken Hill Petroleum, Mining Supplies, Spillers, Trusthouse Forte, Spillers, one 13 to 127p, after 128p, and hardened 2 to 122p.

Increased speculative interest Hited announced by North Broken Hill Petroleum, Mining Supplies, Spillers, Trusthouse Forte, Spillers, one 13 to 127p, after 128p, and Duple, Messina, GPC, Style and the latter 11 to 218p.

Bougainville, 128p, BH South, Toveresk, A put was done in

FINANCIAL TIMES STOCK INDICES Government Secs.... 73.36 73.64 73.45 73.45 78.54 73.57 70.1 74.47 74.58 74.69 74.67 74.64 74.66 72.1 469,5 466.3 464.8 465.0 463,1 465,7 498.1 Gold Mines(Ex-3 pm): 177.9 171.9 173.6 167.4 161.5 162.4 129. Ord Div. Yield ...... 8.55 7.00 7.03 7.02 7.04 7.01 5.3 Earnings, Yld - 2 (full) 17:28 17:41: 17:50: 17:47 17:58 17:54 15:9: P/E Ratio (net) (\*). ... 7.28 7.23 7.13 7.20, 7.18 7.18 8.24 Total bargains .......... 13,768 13,512 13,087 15,443 14,242 13,687 .... Equity turnover £m \_\_\_\_\_ 62.78 47.63 67.37 68.89 53.76 82.9(-Equity bargains total 9,798 9,411 11,598 11,224 9,556 15,784 10 am 465 8. 11 am 466.6. Noon 467.4 1 pm 468.1. Estest Index 01-245 8026.

Latest Index 01-245 8026.

NII = 7.00.

Base 100 Govt. Secs. 15/10/26. Fixed Int 1928 Industrial Ord. 17/35. Gold Mines 2/9/55. Ex-\$ premium index started June, 1972. SE Activity July-Dec. 1942:—... 2 pm 469.0. 3 pm 469.3.

H	GHS	AND	LOW	5	S.E. A	CTIVIT	ry ∵
	19	)79 <sup>: - 7</sup>	Since C	ompilat n	ļ.,	Aug.	Aug.
: <del>-</del> :	High	Low	1 High	. Low		30	29
vt. Secs	4.6	(8/2)	127.4 (9/1/56)	: ( <u>8)</u> (//5)	—Daily Gilt Edged Industrials	115.8 118.2	121.0 109.9
xed int	77.76 (5/5)	66.03	150.4 (VB/1)/(T	: 60,53 - (3/1/76)	Speculative. Totals	38,9 -78.5	58.1 74.5
d Ord	558.6 (4/5)		558.6 (4/5/78)			· :	
nd Mines	208.4	129.9	442.3	: 43.5 (26/10/71)	5 d'y Âv'r ge Gilt Edged Industrials	116.8	115.8 111.9
old Mines Spm:	177.9 (69/8)	95.2	357.1 (6/4/74)	54.3	Speculative- Totals	32.6	29.6 74.8

resumed their recent advance as 121p, Pacific Copper, 117p; and the buillion price touched an all-time peak of S319.875 an ounce bridge gained 7 more to 102p, before ending S3.25 up at a while the more speculative issues record closing high of S319.375. Showed Eagle Corporation another 3 up at a 1879 night (17p; and their recent advance as 121p, Pacific Copper, 117p; and another 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 17p; and their recent advance as 121p, Pacific Copper, 117p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 3 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 8 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 8 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8. The pacific Copper of 8 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8 up at a 1879 night (17p; and their recent advance as 121p, a two-day rise of 8 up at a 1879 night (18p; and their recent advance as 121p, a two-day rise of 8 up at a 1879 night (18p; and their recent advance as 121p, a

#### **ACTIVE STOCKS**

	No.				
. De	nomina of	<ul> <li>Closing</li> </ul>	Change	1979 -	1979
Stock	tion marks	price (p)	on day	nigh	·low
T	£1 : 10 :	366	. + 4	_ ∻ ، دليه ن	_314
eil Trangnort	25p 9	332	5年金兴		278
ssoc. Dairies	250 8	260			189
AT Inds	25p &	285 426	+ 3		255
arclays Bank				514	360
P	£I 8		+ 5		883
urmah Oil			+ 7		82
EC	25p ∴7:	384			311
TZ	25p 7.		. + § .		226
istillers	50p 6.	230	, + <b>3</b>	259	198
K & Shanghai		e i i i <del>i i i</del> est	ن اب من سال	أربعوار ومنطقا	::::±1.
Banking	SHK2.50-6-	134	-1	205 <u> </u>	118
etraset "New"	- Nii/pd. 6-	17pm	- +-5	/l/pm	:- LOpr
oval Insurance	25n 6.	345	+ 3 .	_ <del>41</del> 3	-320
assall (J. W.)	5n - 65	25	+ 1	-25	. 10
lessey		124	一十里 "	134	101

#### OPTIONS

Amber Day, while doubles were arranged in BSR, Averys DEALING DATES English and Overseas, Oxley Deal- Declara- Settle-Dealings ings Aug. 20 Aug. 31 Nov. 15 Nov. 26 Sep. 3 Sep. 14 Nov. 29 Dec. 10 Sep. 17 Sep. 28 Dec. 20 Jan. 7

For rate indications see end of

Share Information Service

Money was given for the call in Town and City, Ladbroke

Petroleum. Mining Supplies,

Warrants,

Printing and Avana. RISES AND FALLS YESTERDAY

British Funds	Up	Down 74	Same 11
Corpus Dom and Bonds Industrials	5 295	8 141	· 52
Financial and Prop.	96 20	51	360
Plantations	85	12	18 49
Others	36 546	54 343	57 1.536

#### **APPOINTMENTS**

## Chief executive for **Lowndes Lambert**

LONDON TRADED OPTIONS

chief executive responsible for group.

Lowndes Lambert, the Hill

Semuel insurance broking outra
After tion. He is also to join the HILL retirement on September 30 as SAMUEL GROUP Board.

and hegame a director two years becomes

re a director.

TWO Senior staff members have been appointed director of the senior finance of BOWATER INDUS
The staff members have been appointed additional directors of EDBRO. Bolton, manufacturer of tipping hoists have been appointed additional directors of EDBRO. Bolton, manufacturer of tipping hoists have been appointed additional directors of EDBRO. Bolton, manufacturer of tipping hoists and ancillar of the Middle PACKAGING. Mr. and ancillar of the true P. Weadock has been elected a president of ITT. He is

BACON'T Danish A.1 per ton . . 1,180

British A.1 per ton Ulster A.1 per ton

English per 10 kg ... Danish salted per

Irish cheddar .....

Scottish killed sides

Home produced:

English cheddar ..... 1,501.70

Danish cheddar ...... 1,385

Size 4 ..... —

Eire forequarters ..... 42.0/44.0

English .......... 56.0/62.0 NZ PLs/PMs ....... 47.5/49.5

All weights ............. 35.0/45.0

Oven-ready chickens ... 40.0/44.0

\* London Egg Exchange price per 120 eggs. † 20-kg rindless blocks, delivered, per tonne.

**BUTTER**†

EGGS\*

BEEF

PORK

**POULTRY** 

Pir. John W. Guiffoyle has been with the company for 33 have elected a senior vice-president of INTERNATIONAL 30. She is replaced by Miss

MORGAN GUARANTY TRUST group executive of ITT Africa COMPANY. New York, has and the Middle East. Prior to appointed Mr. Theo Röell as a

1,140 1,140

1,330/1,350

3.20/3.30 3.80/3.90

Month ago

62.0/67.0

39.0/41.0

56.0/60.0

48.0/50.0

34.0/43.0

40.0/44.0

Delivered.

August 30 Week ago Month ago

1,140 1,140

1,340

3.20/3.40

3.90/4.00

Week ago

62.0/66.0

42.0/44.0

48.0/49.5

35.0/44.0

41.0/44.0

13.20/13.37 13.20/13.37 13.20/13.37

1,450/1,510 1,409

TOOD PRICE MOVEMENTS

16.87

August 30

10 kg ... .. ... 17.55/17.66 17.55/17.66 17.15/17.69

Mr. Richard Shaw, joint deputy being named group executive for vice-president. Mr. Röell, who chairman of C. E. HEATH AND ITT-AME, Mr. Weadock was has been co-manager of the COMPANY, has been appointed director of operations for the Leaseco operation at Sank

managing director of JAMES BEATTIE (he remains as part-Mr. R. L. Peat has been time executive chairman) the appointed managing director of following appointments are effective ALLACE BROTHERS COM- tive from October 1: Mr. S. R. A. MODITIES, the futures brokers Wyeth is made managing crouired by Brooke Bond Liebig director: Mr. C. M. S. Jones becomes group merchandise manager; Miss H. J. Bale becomes assistant group merchandise manager; and Mr. P. B. Pickard joins the existing GUINNESS MAHON AND CO. team of group merchandise the appointed Mr. A. A. Rushton controllers. Mrs. B. G. Marshall. group controller - management selection and training, who has

Post since October, 1977. Pre- Macpherson returns to the UK riously he served as group after three years with the crombine—Latin America for a Bowater export division in the priod of nine years. Mr. Daniel Middle East.

Leaseco operation at Sonk Morgan Labouchere in Amster dam, is moving to New York, where he will head the Nether-lands desk in the international banking division at Morgan Guaranty's head office.

> BRITISH AEROSPACE AIR-CRAFT GROUP has made the following appointments: Mr. J. L. Glasscock has become group commercial director. Mr. G. W. Carr has been appointed group administration director and Mr. N. V. Barber has been made divisional managing director, Manchester, Mr. L. W. Milsom director and general manager Brough, and Mr. A. F. Smith is appointed group executive director (commercial).

ment for trucks. They are general works manager Mr. Geoffrey M. Lockyer, who becomesproduction director, and manufacturing manager Mr. David Taylor, who is appointed manufacturing director.

Mr. Nazem El Khoury has been appointed general man-ager of REED STENHOUSE MIDDLE EAST S.A.R.L., a new company in the Lebanon in which A. R. Stenhouse Reed Shaw and Partners has a 45 per cent interest.

Mr. K. E. M. Wallace a former member of the Clarklift sales management team rejoins as director general manager for Clarklift Midlands. He was depot manager with Harvey Plant at Avonmouth, and previously was ten years with Clark Industrial Truck Division.

Mr. Andreas Gembler has been appointed president of SEVEN-UP INTERNATIONAL, effective November 1. He was previously vice-president of Seven-Up Europe. Mr. Charles B. Thies, currently president of Seven Up International, has decided to resign following the relocation of Seven-Up International from St. Louis, Missouri, to Philip Morris Incorporated headquarters in New York. Mr. Thies will work closely with Mr. international function of Seven-Up to New York.

Mr. D. H. Edwards becomes technical director and Mr. T. Young has been appointed contracts director of KELVIN CON-STRUCTION COMPANY, Glasgow. a Hawker Siddeley com-

#### **NEW HIGHS AND LOWS FOR 1979**

SHOES (1)
Oliver (G) A
TEXTILES (1) Shaw Carpets
TRUSTS (2) BUILDINGS (4) ELECTRICALS (3)

FOODS (2) INDUSTRIALS (9)

INSURANCE (1)

Care in Diploma Diploma Holl Lloyd Intol. Howard Tenens Pros. Laundries Do 12oc Conv. 1986-88 Renwick Scottish Heritable 1994. Carriers PROPERTY (1) SHIPPINGS (2)

AranEnergy Attock Burman Oil Ultramar OVERSEAS TRADERS (1) MINES (4) NEW LOWS (7) AMERICANS (1)

ELECTRICALS (1) ENGINEERING (2)

INDUSTRIALS (3)
Dykes (J.)
Hestair
Negretic and Zambra

#### RECENT ISSUES

#### **EQUITIES**

F.P. 24 8 75   60 Arrow Chemicals 70   b2.0, 2.5 4.1·15.1   F.F.   881; 80 Barlow Hidgs   83   172.6 1.1 4.5.28.9   801; F.P.   27.7 1051; 951; Fairline Boats   10.2   b6.2.25, 7.3; 7.3   160 F.P. 5.9 190   185   Mercantile House   188   10.72; 2.3 8.1; 7.7   F.P. 10.3 37   25   Mettoy Dfd. 34   10.72; 2.3 8.1; 7.7   F.P. 10.3 37   25   Mettoy Dfd. 34   10.72; 2.3 8.1; 7.7   F.P. 10.3 37   25   Mettoy Dfd. 34   10.72; 2.3 8.1; 7.7   F.P. 10.8 37   25   Mettoy Dfd. 35   M	Price Ex 450	979 Stock	Price
	** F.P.   - 86 801 F.P. 27.7 105 160 F.P. 5.9 190 ** F.P. 10.3 37	2 80 Barlow Hidgs	83 72.6 1.1 4.5 28.9 102 56.2 2.5 7.3 7.3 188 10.72 2.3 8.1 7.7 34 54 561.0 1.5 4.2 20.2

#### FIXED INTEREST STOCKS

Price R	5 5 5 5 1979 E E 5 5 5		79 Low	Stock	Glosing Price	+ <u>o</u> r		
<b>-</b> 91				B7		Aurora 814 Conv. Cum. Pref.	85	
	F.P.	21.	9	104n		Bradford Prop. 1012 Cum. Pref		i
100	· F.P.	. 2D·	7	1014	92	English & Overseas Inv. Conv	94	:+1
961:	7:10	.29	11	1214	87	Essex Water 6% Red Pret. 1984	11.4	٠
66	F.P.	. –	- 3	7312	70	Lonrho 9% 2nd Mort. Deb. 87/92	70a	
TT.	F.P.	. –		901-	86	Do. 1238 2nd Mort. Deb. 85-90,	86±	i
	· F.P.	. –	. '	99 -	93	Do. 1278 2nd Mort. Deb. 80-83,	93±	
97	F.P.	24	8	991	973	Scot. Agricultural Sec. 13. Deb. 97-99.,	99	j la
100n		7.1	ġ.	103p	100p	Stonehill 10125 Cum. Prf	103p	
498 F	F.P.	244	В	10112	10012		101	:
€58	F.P.	18	10	1013	9812	Wrexham Water 8% 1984	101 4	

#### "RIGHTS" OFFERS

issue Price		Renu Dat	nc.	197	9	: : Stock		+ or
p:	<u> 28</u>	_ cs		High	Low		<u>0</u> =	<u> </u>
	F.P.	25.8 24/8	21/9 14/9	19 85	17	Abwood Machine Tools Bank & Commercial	171 <sub>2</sub>	
110	Nil .	. 49,	A TO	'ZUPM	17/pm	Bank Leumi Bank of New South Wales	' 17om	١
21	NII F.P.	· '	-	מתכ	215 bill	Dares Estates	∙4 la nm	i— la
115	F.P.	2U 6.	31/9	198	. 154	Goldberg (A) Hay's Wharf Intl. Timber	. 136	' - I
	F.P.	·	_	46	: 30	Lennons	· 42am	
5 115	Nil	29.0	10.9	and DIM	20M	Letraset London Inv. Trust	'Q la com	4 Ja
145	Mil	19,21	9,10.	օսըտ	420m	Macarthys Pharm. Unitech	; 52pm	r-1
10	Nel ,	2/81	ri10	zpm	TDUI	Yorkgreen invs	2pm	Ľ

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield u Forecast dividend: Gover based on previous year's earnings. F Dividend and yield based on prospectus or other original estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of chares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. § I seued by tender. [Offered to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced. §! Issued in connection with reorganisation, morger or takeover. [] Introduction. [] Issued to termer preference helders. § Allounent letters (or fully-paid). © Provisional or the paid allorment letters. † Unitsted security. [] Introduction. [] Issued to the paid allorment letters. † Unitsted security. [] Introduction. [] Issued to the paid allorment letters. † Unitsted security. [] Introduction. [] Issued to the paid allorment letters. † Unitsted security. [] Introduction. [] Issued to the paid allorment letters.

#### FT-ACTUARIES SHARE INDICES

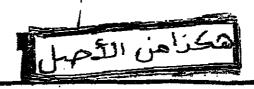
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1				- The state of the									
		EQUITY GROUPS	Ti	Thurs., Aug. 30, 1979 Wed. 70 Aug. 29 Aug. 29							Thurs , Aug. 23	Year ago (appron.)	
-	ļ	& SUB-SECTIONS	<del> </del>	<del></del>	Est	Gross	Est			<u> </u>		<u> </u>	
	Fig	ures in parentheses show number of stocks per section	Index :	Day's Change	Earnings Yield % (Max.)		P/E_ Ratio (Net)	index No.	. Index -	Index No.	. Index No.	index No.	
			<u>  -</u>			الم رند س		\$ (A)			· · ·		
	1	CAPITAL GOODS (172)		+0.8	17.68	5.84	7.27	242.57	242.67	242.76		240.18	
	2	Building Materials (27)   Contracting, Construction (28)		+15	18.06 24.32	5.75	7.21 5.13	225.09 . 374.22	224.73 371.73	225.68 369.85	225.35 369.08	215.27 395.87	
	4	Electricals (15)		+1.4	13.15	3.73	10.18		613.13	616.20	613.21	523 59	
	5	Engineering Contractors (12)	352.03	+0.3	20.66	6.87	6.05	351.79	352.37	351.54	350.48	350.11	
	6	Mechanical Engineering (74)		+0.1	19.45	6.78	6.54	171.84	171.57	171 97	171.94	192.29	
ı	8	Metals and Metal Forming(16)	162.01	_	19.31	9.24	6.44	162.05	161.58	162.25	161.12	174,15	
	11	(DURABLE) (52)	237.42	+0.3	15.51	4.92	8.09	236 83	236.05	235 79	234.87	214.86	
1	12	Lt Electronics, Radio, TV (16)		+0.1	12.05	3.75	10.71	336.38	335.01	334.38	333 59	263.14	
- 1	13	Household Goods (13)	146.06	+0.3	19.89	7.48	6.16.	. 145.67 .	145.81.	146 84	146.23	178.70	
	14	Motors and Distributors (23)	113.86	+0.5	23.49	7.36	5.17	113.26	113.02	112.89	112.01	130.00	
	21	(NON-DURABLE) (171)	236 83	+0.5	16.54	6.00	7.52	235.75	235.23	235.03	234.09	214.94	
	22	Rreweries (14):	290 15	+0.6	15.63	5.27	7.63	288.39	284.99	284.46	283.51	230.39	
	23	Wines and Spirits (6)	322.58	+13	17.01	5.57	7.31	31847	313.93	311.34	309 16	275.03	
	24	Entertainment, Catering (17)		+1:3	16.12	6.62	8.13	363.43	297.81	299.03	298.46	263.35	
	25	Food Manufacturing (19)		+0.2	19.05	6.44	6.53	206.86	205.76	204.95	205.15	210.87	
	26	Food Retailing (15)		+0.4	11.99	4 14	- 9.95	307.36	-305,90	306.68	397.45	220.38	
•	32	Newspapers, Publishing (12)	418.01	+0.1	22.63	6.96	6.20	-417.76	412.91	414.24	413.87	392.76	
6	33	Packaging and Paper (15)	127.86	÷0.7	22.99	8.72	5.63	126 95	126,92	126.81	126.63	146.97	
	34	Stores (41)	238.01	-0.1	12.41	4.38	10.56	238.19	240.50	240.51	238.26	203.37	
٠,	35	Textiles(23)	155.76	÷0.1	23.44	9.89	5.40	155.90	155.97	156 16	155.59	177.95	
- i	36	Tobaccos (3)		<b>+1.5</b>	23.32	9.10	4.84	240.91	239,92	239.82	239.24	252.59	
.1	37 41	Toys and Games (6)	73.46	-0.5	23.53	9.17	5.40	73 82	75.03	75.83	77,07	116.42	
9 3 7	42	OTHER GROUPS (99)	205.24 291.46	.÷03	15.52 17.41	6.13	7.93	204,68	204.10	203.95	202,53	209.56	
7	43	Pharmaceutical Products (7)		+0.7	12.20	6.63	6.70	289.44	287.70	.288.68	283.27	295.33	
	44	Office Equipment (6)	117 22	+0.3	17.04	4.78	10.02	229.83	229.61	228.59	228.75	274.94	
ől	45		447 EE		10.50	7.16 6.70	7.33 12.75	116.82 446.62	116.60	-117.03	117.41	142.15	
- (	46	Miscellaneous (58)	241.24	+0.1	16.12	6.07	8.00	240.90	447.29 240.47	442.87 240.85	442.25 239.31	412.72 222.46	
- 1	39	INDUSTRIAL GROUP(494)	238 42	+0.5	16.51	5.91	7.59	237.28	236.71	236.73	235.68	227.05	
ł	51	Oils(6)	624.90	+0.8	12.71	6.80	8.37	620.00	612.24	611.92			
- 1	59	500 SHARE INDEX	269.91	+0.5	15.86			268.48			608.93	499.72	
	61		189.55	+1.0	13.00	6.06 5.58	7.71	-	267.38	267.37	266.17	249.98	
- 1	62	Banks(6)	217 20	+2.7	38.05	5.90	. 3 <del>.3</del> 6	187.71 211.61	187 33 210:90	187.27	187.92	170.95	
or I	63	Discount Houses (10)	262 33	+0.3		7.00		261.66	261.66	212.04 261.19	,	189.77	
- 1	64	Hire Purchase (5)		+0.7	19.07	4.99	6.72	172.74	170.87	171.45	261.55	214.38	
_	65	Insurance (Life) (10)	152.78	+0.5		6.65		151.97	151.04	150.34	170.48 151.57	159.91	
_	66	Insurance (Composite) (8)	125.91	+1.0	·	7.46		124.68	124.16	124.00	12439	144.12	
[	67	Insurance Brokers (10)	268.59	-0.5	18.64	6.83	7.67	270.05	268.92	269 04	270,40	138.48 350.35	
- 1	68	Merchant Banks (14)	99 79	-0.1		5.52	-	99 88	99.45	99.26	99.05	9511	
:	69	Property(43)	360.77	+0.2	3.42	2.54	42.71	360.04	366.74	359.78	359.02	253.77	
<u>.</u>	70	Miscellaneous (10)	117.95	-0.1	15.78	7,51	8.12	118.08.	11914	118.42	117.94	332.26	
- 1	71	Investment Trusts(110)	214.20			5.33	<del></del>	214.10	213.68	21333			
'	81	Mining Finance (4)	131 31	+2.1	15.17	5.75	8.08	128.60	127.54	126.57	212.80	229.08	
. 1	91	Overseas Traders (20)	341.02	+0.4	15.35	7.47	7.96	339.73	337.76	337.74	123,24 336,43	106.38 329.61	
	99	ALL-SHARE INDEX(750)	247.64	+0.6		5.96			245.21				
-						70		- e-ie-14	E-12.	كدويم ا	244.29	229.66	
Į		:			$\neg$				-	1	1		
ı				_	. 1	Fix	KED INT		·	inurs.	Wed	Year	
- 1		FIXED INTEREST PRICE	INDICES		Ι,		YIELD		· 1	Aug.	A00.	.3ear .	
. 1					. 1	British.	.Govl. At.	Grass Re	d !.	30	Aug.	(acoms)	

71	I Investment Teacher 11	n)	- 12	7777		_							
<b>8</b> î	Investment Trusts(11) Mining Finance (4)	V}		14.20	_   _		5.33	—	214.10	213.68	213.33	212.80	229.08
91	Common Today (20)		~ <u> </u>	31.31 +	2.1   15.1		5.75	8.08	128.60	127.54	126.57	123,24	106.38
_=	Overseas Traders (20)	<i></i>	······· 3	41.02 +	0.4   15.3	<b>15</b>	7.47	7.96	339.73	. 337.76	337.74	336.43	329.61
99	ALL SHARE INDEX	(750)		47.64   +	0.6		5.96	-	246.14	245.21	24513	244.29	
	FIXED INT	EREST P	RICE IN	DICES				CED INT YIEL Govl Ar		· 1	Thurs.; Aug. 30.	Wed., Aug. 29	Year ago (aspecia)
i	British Government	Thurs., Aug. 30	Day's change	xd adj. loday	xd adj. 1979 to date	1 2 3	Low Coupon:	ر. رو	-5 years 15 years 25 years		10.08 10.54 El.01	10.60 10.48 10.96	8.87 10.96 11.67
1	Under 5 years.	104 84	-0.18	÷	6.66	5	Medium Coupons		.5 years 15 years:		11.99	11.87 11.99	11.77 12.16
2	5-15 years	117.%	-0.45	1 -	7 33	6		,7	ර් years	`			12.16
3	Over 15 years	124.08	-0.44	_	9.51	7 8	High Coupers	. ::	5 rears: 15 years:	32.	12.42 12.56	12 29 12 48	11.73 12.67
4	trredeemables	136.59	-0.36	l _	8.69	او ا			25 pears		12.45	12.39	12.86
5	All stocks	114.89.	0.35	_	7.85	10	<del></del>		· · · · · · · · · · · · · · · · · · ·			10.74	11.65
				Thurs. A	Yleid A	ed. Ug. 29	Tues Aug 28	- Aug	. Aug				Year ago (appro)
			-										

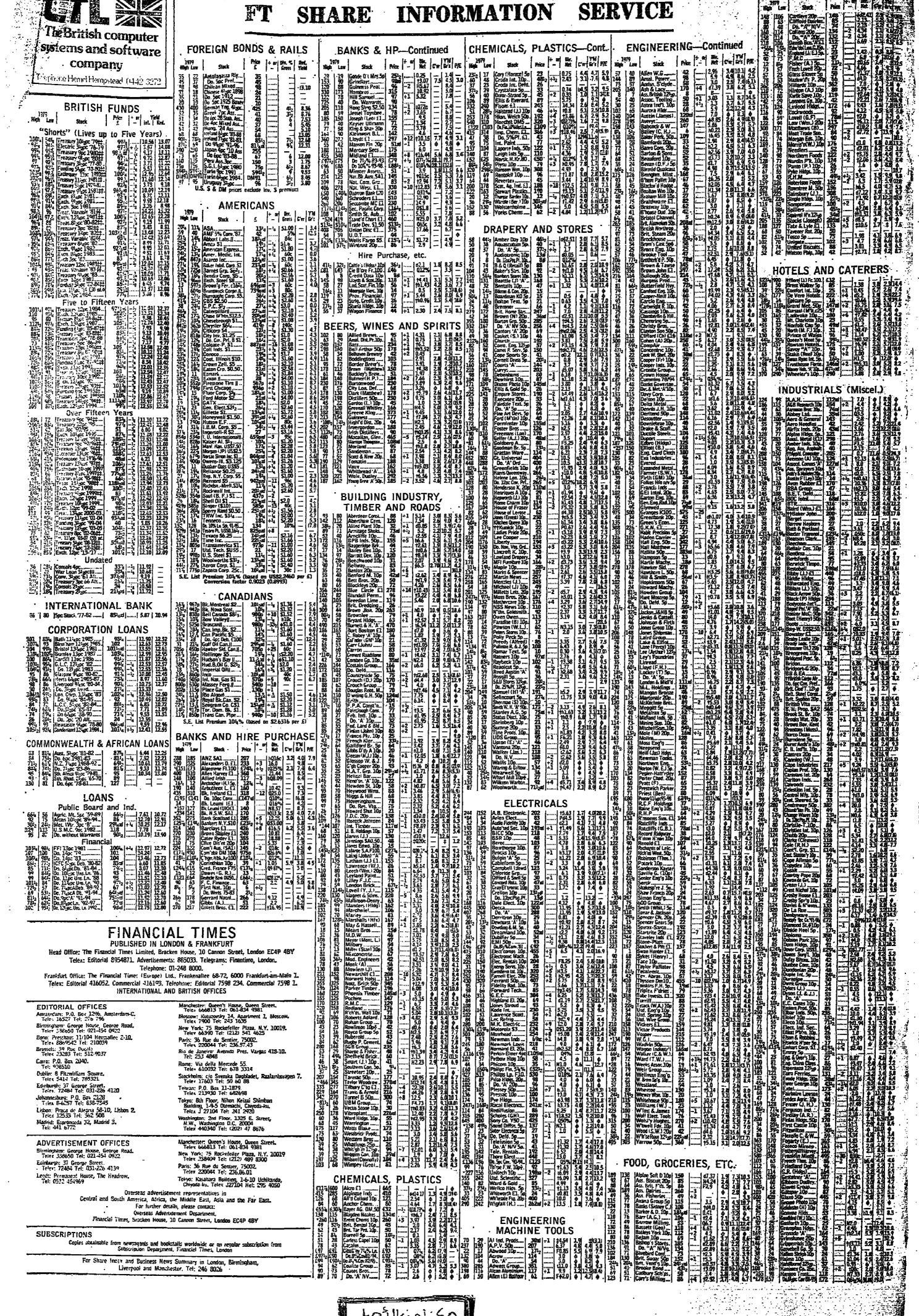
15 20-yr. Red. Deb & Loans (15) 58.73 118.64 58.67 58.61 58.62 58.64 58.60 58.54 56.53 57.80 Investment Trust Prefs. (15) | 51.53 | 13.08 | 50.71 | 50.71 | 50.89 | 50.89 | 50.89 | 60.89 | 60.89 | 51.14 Coml. and Indl. Prefs. (20) 70.75, 12.66 71.02 70.91 71.14 71.18 71.24 71.14 71.14 70.67

مكنامن الأصل



Financial Times Friday August 31 1979		G. P. D.	25
Abbey Unit Tst. Mingrs. (a) Friends' Provdt. Unit Tra Migrs. (22-6) Gatchouse Rd. Appendixy - 02-6 5-041 Purity Eta Province Eta Provin	Mutual Unit Trust Managers (a)(d)  15 Copinal Ave. EC287 BU. 01-506 6503  15 Linuari St., Plus. 157 3 55 q +0.3 751  Mutual Inc. Ts. 157 3 55 q +0.3 752  Mutual Inc. Ts. 157 3 55 q +0.3 755  Mutual Inc. Ts. 157 3 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller Chip. 157 4 55 q +0.3 755  Mutual Biller	42.3	OFFSHORE & O'SEAS FUNDS Alexander Fund
Abbert Gill Inc. 784. 1975 113.2 - 3.3 3.14 Fagence From Use 1991 52.5 110.4 Abbert Income - 44.1 46.0 - 10.7 7.4 Funds in Court 10.9 70.4 - 0.0 10.5 Funds in Court 10.9 70.5	4.66 National and Commercial 72.80 Gardons Rc Cylesbry 6295.5491 J. Henry Schroder Wagg 31, St. Andrea Square, Edinburgh. 031-556.6555. N. Capar. Func. 177.3 1884 10.81 3.95 1ct. Consposite, E.C. 2	& Co. Ltd. W(a H c) 91-99 New Londer Rr Chellanton (323-5715) Baraicut Aug 30 (50 5 9) 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Alexander Fund   Succeeding to the Succeeding to
Alten Harvey & Ress Unit Tet. Mingrs	5-4500 (Acrum, Units) 2342 2428 349 115 Int. Fn the 1002 65 Int. 50 170 Acrum Units 452 Cap 1146 - 20 155 N.C. Smile Cap 73 105 10 Acrum, Units 452 10 Acrum, Units 45	1216 305 683-0. Ect 22, 9, 1731 95 151 151 151 151 151 151 151 151 151	1 Charma Graz. St. Heber, Jr. (1 - 634-7374) King & Sharson Mngrs.  AHR Git Edy Fd(212.25   11.384]
AMR GHE & Pret 196.8 101.94 -0.3 1202 G.T. Unit Managers Lid.9	48, Gracechurch St., ECSP 3HH. 01-523 4200 City Cate Not. Frinchury St., ECC. 01-506 10-6 Europe August 23 16-6 88137 N.P.I. Girl Un Tst. 157 9 573 1510 Am vicin Aug 30 1620 1701 1715 Ph.Schrt July 24 1716 410 NPI Osent Trust 125.2 132.50 1703 1703 1703 1703 1703 1703 1703 170	23 3 24 Chertan Units 62 05 1 750 31 0 31 0 31 0 31 0 31 0 31 0 31 0 31	PO Eor IPA St Heber Jersey. 053476077 Latt String (Jersey) 9451 11.50 Cap. The factory) 11250 1290 1775 Sill Total Lot h) 105 3 129 Lot 1150 hr: depine signal 22 Set Total Lot h) 105 3 129 Lot 1150 Gas't Sets. 14
Batanced Funds 77.6 76 or 10.2 5 at 6.1 or 70.1 m. 1733 1643 Allied Let. 77.6 76 or 10.2 5 at 6.1 d. 2 6 or 116.5 1473 Allied Let. 77.6 76 or 10.2 5 at 6.1 d. 2 6 or 116.5 1473 Allied Let. 77.6 or 17.6 at 6.1 d. 2 6 or 1.0 at 6.1 d. 2 6 or	The fin August 29   37   37   37   37   37   37   37   3	Mgrs, Lid. 9 Varn ny Aug 28 - 142 - 143 - 143 - 143 - 143 - 143	Excl. Clint For (C) 104 111 538 For Sterling 127 04 1719 here the long date lang 23 Kleinwort Senson Limited 20 For number of Senson Fund NV 20 For number Senson Limited 20 For number Senson
Allied Capital 76.4 8) 77 + 0.3 2 90 6 T. Four Yes. Fd. 15.4 5.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	7 80 Capital (Accum) 71 9 77.3 + 1 01 4.19 46-50, Cannon 21 Luncon EC4M + 10 01 - 236 6044 income Units 154 5 4 4 5 1 Capital F3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Section 1975 4 1974 1975	127   Nefft St., Sydney   Guerns Inc.   63 3   72 5   4.78   USS Shares   Su51 48
High Vield Fd. 172.2 77.3 3 5.5 6.8 A 38.0 38.0 38.0 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	36114 NEL Trust Managers Ltd. 4 (a)(g) . 68-73 (pt.m St., Teinburgh 642 45.x Sengi income F2 36.1   Million Court. Darvino Survey. 5011   Society to 03-554 8659 or 031-220 7351   Society Celestion 1 td.	40.9 +0.11 4.33 32.7 +0.21 8.60 10. Canyrige Road, Bristol. 6272 52241 Income August 29	Bank of America International S.A.   B in Sc Fe inc.   \$15127 1   8.20
Pacific Fund 36.7 393 - 238 -0. Sets. Of America 57.9 61.9 263 Shallest Tu. (Acc.) 65.3 70.24 -0. Computing Spare 30.2 32.4-0.	0.87 Relstar   64 4 67.7 +0.0 2.40   100 100 100 100 100 100 100 100 100	Accum Units   1996   493   494   495   4	2. Par De la Regence 5 1000 Brussels Lloyds Bk. (C.1.) U/T Mors. Bruta Fund [UC556 to 0.1471-0.14] 816 P.O. Bo. 195 St. Hellier Jersey. 0534 27561
Smaller Co.; Fd. 47.3 50.6; -0.1; 3.95 For East Trust. 31.2 33.6; -1.3 2nd Smiler Co.; Fd. 58.5 62.6; -0.1; 3.99 High Incorp. Tst. 58.6; -0.2; -0.1; -0.3 2nd Smiler Co.; -1.1; -0.3 2nd Smiler Co.; -1.1; -0.3 2nd Smiler Co.; -1.2; -0.3 2nd Smiler Co.; -1.3; -	P.O. Box. 4, Norwich, NP1 3NG.   0603.23200   Increasing Income Fund   190.3   190.3   410.8   -1.8   5.20   190.3   190.3   410.8   -1.8   5.20   190.3   1	031-228 3271 (Account Units)	Barb. In: Fund:
Smaller Co. Exempt.   17.8   77.5   10.1   4.2   5   10.1   10.		501 703 Scott Inc. Aug. 29 1620 171.5 188. 501 70.3 Scott Cap Aug. 29 1644 152.6 525 18ccum, Unic. 1782 1890 526 1853 1854 1852 1890 526 1833 1420 Landan Wall Broup 1950 420 Capital Growth (21.7 87.4 -01) 1.20 De. Accum 1901 793 -011 1.20 De. Accum 1901 793 -011 1.20	10   10   10   10   10   10   10   10
Anderson U.T. 56.3 60.7 420 Growth 421 45.8 + 6.7 Capril 42.2 50.3 Ansbacher Unit Mignet To. Ltd. 50.3 Frait Co. 47.8 52.9 + 9.	360 Pelican Units	t. Ltd. Estra inc. Growth 35.5 3871 10.95 bo Acctam 35.5 47.6 10.95 co. 37.7 10.95 c	Do. Arc. Exac.   250
Inc. Monthly Furth[165.0	4 30 Pretual Gp. Gth	(a)(g) Special Sci. 188.4 41.0 3.00 mgs 0246 5941 TSB Unit Trusts (y)	Bishopsqu's Commodity Ser. Ltd. P.O. Box 42, Downlin. 10 da. BEMA (*Assect to 10.75 *9 36 48
Extra incume F6 1850 1420 -0.3 10.55 77 Le-sec Vall. EC2 (Accum. Units) 1260 -0.3 10.35 76 Le-sec Vall. EC2 (Accum. Units) 1260 -0.3 10.35 Nochric, Aug. 17	8 5020 Accum. Units   227.8   236.5     4.67	453 -0.2 6-17 lobTSS General [9.9 3-3-3-3] 714 lobTSS General [9.9 3-3-5] 714 lobTSS General [9.9 3-3-5] 714 lobTSS General [9.9 3-3-5] 715 -0.9 3-50 lobTSS Income [9.0, 6-3-7-0.2] 715 -0.9 3-50 lobTSS Income [9.0, 6-3-7-0.2] 718 lobTSS Income [9.0, 4-3-3-3-3]	Bishopsgate Progressive—Ldn. Agents 366-0 And 5 (411174) 15.09 0.85
Capital Funct 22.2 23.9 59 Greenam Street EC2P 2DS 01-6 Capital Funct 22.2 23.9 59 Greenam Street EC2P 2DS 01-6 Capital Funct 22.2 23.9 59 Ington Attp. 29 137.3 248.0 Commodity Fund 56.9 71.0 1-12 4.20 Accum Unit 1. 56.8 3 201.4 10.4 4.20 Accum Unit 1. 56.8 3 201.4 10.4 4.20 Stor M VI Ann 30 176.3 168.7 140.7 140.8 168.7 140.8 168.7 140.7 140.8 168.7 1	Protect Unions 19.6 97.5 0.3 367 Scottylers 10.0 17.3 1.3 4.5 4.5 Partic Income 13.6 17.3 1.0	2 56 TSR Scattch. 204 93 0 4-5.1 2 79 14-5	BNAUT for Aug. 22   12   13   13   15   15   15   15   15   15
Fin. 8 Prop. 6. 27.8 42.1 +0.2 3.7 Endrew Aug. 28 27.7 +0.1 Gignes Fund 37.8 42.1 +0.2 4.6a Aug. 20 10.1 1.0 24.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Quitter Management Co. Ltd.9	그 9억 +0 3 6.14 No. 4 Touch Borney C March 1 had	Neppon Fd. Aug. 29 (951-57) 17 seed 0.95  Britannia Tst. Mngmt. (C.I.) Ltd. Nat. Westminster Jersey Fd. Mgrs. Ltd. 30 Bash St. St. Helier, Jersey. 0534 73114 45 Ln Mgre 31 St. Helier, Jersey 0534 76241
Smaler Co': Fo': 27.5 31.8 5.05 (Acum. Units) 75.9 78.7 (Section & Int) Fot 27.7 25.5 100 Euterdian Royal Ex. Unit Mgrs. Lt 100 Euterdian Roya	4.19 Reliance Unit Mgrs. Ltd. 9  Reliance Wei, Turbridge Wells, Kt. 0892 22271 Intl Growth 488 555 611 596 555 611 596 560 510 596 560 510 596 560 510 596 560 510 596 560 510 596 510	459 +0.1 10.50	Sterling Benominated Fos, Growth Invest
Git & Fived int. 123 35.71 Levings through the state of t	17238 INCLIDANCE O BRANCESTA BANG	2-3, 70.11 0.50 ALLEM, UNIS	U.S. Dollar Benominated Fox. Univid. 5 Ts.L. SUSD 99 100 820 820 0 Sermata Bldgs. Hamilton, Brinda. Int. High Int. Tst. SUSD 99 100 820 820 Next dealing Sept. 5. Value at August 24, Next dealing Sept. 5.  Particle Partie Found
Archeage Fund	200 Abbey Life Assurance Co. Ltd. Crown Life Assurance—contd. London A'deen & Ntho 1-3 St. Paul's Churchyard, EC4. 01-248 9111   Invest Ed. Incm	Mtl. Assur. Ltd. Fixed Int Aug. 15	Brown Snipley 15t. Lot. (Jetsey) Ltd.   Ida Boulevard Ro.al Loxenbourg.   P.O. Boy 583, St. Helior, Jersey.   0554 74777   Stlg. Bo. Fd. (h)
Unicom America 30.9 33.2 - 0.1 1.60 Carci Erres inc 56.6 62.7 + 0.2 0.0 Aust. Acc 70.5 75.8 - 0.1 15.3 Carci Pref. 6.61t 49.9 52.5 0.0 15.3 Sector Fuels 49.9 52.5 0.0 Cantilal 71.8 7.2 + 0.3 4.0 1 Francial 6.17U 35.9 38.4 +0.2 0.0 Cantilal 71.8 7.2 + 0.3 4.0 1 Francial 6.17U 35.9 38.4 +0.2 0.0 Example 151 115.5 120.3 1-0.7 6.12 0.0 Example 151 115.5 120.3 1-0.7 6.12 0.0 Example 151 115.5 120.3 1-0.7 6.12 0.0 Example 151.	12.07   Property Fd.	ni. ins. Co. Ltd Rel. Prop Bds	P.O. Box 195, Hamilton Bermuda.  Buttress Equity
Do. Extra factorie   301   37.5 + 011   3.11   International   10.7   381   +0.1   10.5   10.	3.16 Prop. Fd. Ser. 4 1522 160.3 — Grib, Prop. Aug 5. 183.0 94.0 — Fixed Interest	D. 01-626 0511 New Halt Place, Unerpool. 051-227 4422	37 rue Norre-Dame, Linemboura. Capital Int. Fund
TDO P71.A as TSI 182.4 194.0 +0.5 3.78 European 41.9 4.4 6 -0.1 Do. Recovery 51.5 53.4 3.7 5.1 Far East 98.9 72.7 11.1 12. Do. Trostee Fund 17.4 1 135.5 4.0 4.4 1 2m 19.0 40.0 -0.5 Do. Wileyele 1st 98.5 50.3 0.1 3.5 6.0 -0.5 Europe 1st 98.5 58.8 +0.1	1.83   9 Money Fd. Ser. 4   118.5   124.8   Eagle-Mid. Unit.   160.1   62.3   40.2   6.61   Fused incress.   99.7	100   -0.1	Charterhouse Japhet I Paternoster Roy, EC4 O1-248 3099 Ind See Fd
Baring Brothers & Ca., Ltd. (a)(x) Smale: Cos. 1225 1276 0.8  86. Leadentall St., EC3. 01-588 2830 Mit Samuel Unit Tet Most + (a)	5.33 Albany Life Assurance Co. Ltd. Got Deposit Fc. 106.6 11C. — Can Growth Fund 24 131.0 Mixed Fd. 127.4 134.1 — GFIe. Express Fg. 15	039252155 GAI Fd 135.6 132.8 — 7.8 — 1 Comp Pens, Fd 1 137.2 140.3 — 2 — 2 Comp Pens, Fd 1 126.5 253.2 — Equity Pens, Fd 208.6 231.2 +0.3 —	Emperor Fund
Do. Accum. 260.6 271.6d 4.73 (b) E-rush Trust 1161.5 172.8 4.26 (b) E-rush Trust 131.4 33 and 40.5 (c) E-rush Trust 131.4 33 and 40.5 (c) E-rush Trust 177.6 (c)	#Fined In: Acc	Git Pens, Fd	Cine Git Fd (C.1). [\$10.38 10.42ed
LACORN   Aug 29 1312 2470	Equity Pen, Face: 1213   230,1 +0.1   General Portfolio Life Ins. C. Ltd. # M & G Group # 1   150,1 +0.1   Ecs   150,1 +0.1	Enterprise House, Portsmouth. 0705 27733  8 650, 01-626 4588. Equity 1	Commai Ins.   Identify   Ltd.   Pol. Box 157, St. Peter Port, Gaernsey   Ltd.   Pol. Box 157, St. Peter Port, Gaernsey   Intel Man. Fd.   185.0   201.5    Do Emintary Ed.   136.0   133.2   15   13.44   Intel Man. Fd.   185.0   201.5    Do Emintary Ed.   136.0
Bridge Fund Managers (a)(c) Regis Reg. King William St., EL4. 01-623 4951 American & Gen. 1 23.2 24.7	7243 AMEV Life Assurance Ltd. V Alma Hse, Alma Rd, Reignze, Reignze 40101 Gresharn Life Ass. Co. Ltd. Alma Hse, Alma Rd, Reignze, Reignze 40101 Gresharn Life Ass. September 1977 Family 1980 - 2007. AMEV Life Assurance Ltd. V Alma Hse, Alma Rd, Reignze, Reignze 40101 Gresharn Life Assurance Ltd. Co. 27767655 Family 1981 - 2007. AMEV Life Assurance Ltd. V Alma Hse, Alma Rd, Reignze, Reignze 40101 Gresharn Life Assurance Ltd. Co. 27767655 Family 1981 - 2007. AMEV Life Assurance Ltd. V Alma Hse, Alma Rd, Reignze Assurance Ltd. V Alma Hse, Alma Rd,	1650 -0.5	Delta Group  P.O. Box 3012, Nassau, Bahamas  Delt. Inv. Aug 28[325248 2.60]+0.02   Delt. Inv. Aug 28
Exempt   1590 14608 110 193 Key Fund Managers Ltd. (a)(g)   108901 inct   1158 119 011 450 25 in 15 g ECY 816   0140   02 4 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	AMEV Mod. B   116.7   122.9     G.L. Cash Fund   104.4   109.9     Gil. Sand:   120.3	1009 +201 B.S. Pen Cap. B	Deutscher Investment-Trust
Britannia Trust Management (a)(g)	Ame.   Man.	189 3 + 0 3 F. Int. Pen. Act. B 114.9 121.0	Dreyfus intercontinental Inv. Fd. P.O. Box N5712, Nassau, Bahamas. NAV Augest 25
Capital Acc. 66.2 7.2 + 0.3 4 03 Riemwort Senson Unit resnagery Comm & Ind 59.5 66,0m + 0.1 5 07 20, Fencharch 52, EC3 Commodity 97.8 107.3 + 0.3 4 26 K.B. Unit Fa. Inc. 94.8 103.2m Dome-Lic 44.1 47.4 4.70 K.B. Unit Fa. Inc. 124.4 135.4 Exempt 134.8 74.40 + 0.2 7.21 K.B. Fo. Inc. 7334 755.5 60.2	5.15 Barchays Life Assur. Co. Ltd. Guardian Royal Exchange 252 Romand Rd. E7. 01-534 5544 Royal Exchange E.C.3. 01-283 7107 Property (Car) 56.8	1021 — Scottish Widews' Group 109.8 — PO Bos 902. Edinburgh Brito 5BU 031-655 6000	P.O. Box 73, St. Heher, Jersey. 0534 73933 Royal Trust (C. 1. Fd. Rigt. Ltd. E O.I.C.T. [133.0 241.1] -2.0] 2.00 P.O. Box 194, Royal Trust (C. 1. Fd. Rigt. Ltd. 181.1 Fd. Royal Trust (C. 1. Fd. Rigt. Ltd. 181.1 Fd. Royal Trust (C. 1. Fd. Rigt. Ltd. 181.1 Fd. Royal Trust (C. 1. Fd. Rigt. Ltd. 181.1 Fd. Royal Trust (C. 1. Fd. Rigt. Ltd. 181.1 Fd. Royal Trust (C. 1. Fd. Rigt. Ltd. 181.1 Fd. Rigt. Rigt. 181.1 Fd. Rigt. Rigt
Far East 18.1 20.2d 4.25 KB.Sarlick 57 dire. 35.3 60.4 Francisi Sets 73.7 70.2 +0.3 6.6 KB.Sarlick 57 dire. 35.3 60.4 Gold 6. General 110.3 18.6 +0.3 5.23 High Yid. Fd. Inc. 46.1 50.1 Growth 70.5 Fd. Acc. 48.7 52.9 Fd. 4.76 Prign Yid. Fd. Acc. 48.7 52.9	Energy   1311   1381 +0.4   Property Bonds   215 5 22.4	100.5	E. A. Sterling'
Interferentia	Money	105.0   161-166 Fieer St., London EC4 2DY., 02.353 8511 103.9   Managed Acc., 98.0   101 1 - 02 - 2 Equity Acc., 95.6   100.6 - 0.1   - 0.1 103.9   Col. 101 1 - 0.2   - 0.1 103.0   Col. 102   - 0.1 103.0   Col. 103   - 0.1 103.0   Col. 103   - 0.1 103.0   Col. 103   - 0.1 103.0   Col. 103   - 0.1 104.0   Col. 103   - 0.1 105.0   Col. 10	Europend Holdings N.V.   Dir. Frd. wit.   188   363   7.54   180
Property Shares 20.3 - 71.8   2.52 Dis August 15 170.8 75.0d   Shield Shield Change 18.9 52.6d +0.1 5.42 (Azzum Unit) 192.0 97.4   Status Change 15.7 37.4g +0.4 4.5g Next Shield day September 12.	Money Pers. Acc.   116   117.5	135.2 0438 56101 Pens. Managed Acc. Re. B 101.9 -0.2 — Pens. Equity Acc. Re. 1 101.2 Pens. Equity Acc. R	Price per share August 24 SUS20.10m.   Seption   1930 -005
Unw Energy	19   19   19   19   19   19   19   19	10.8 — Managed 10.0 17.6 +0.4 — Property 125.7 127.4 — Barry 125.7 127.4 — Barry 125.4 205.7 +1.1 —	Cent. Fd. August 15   SUS6.77     St. Fivedrore:
BL Dividend 139.5 August 22 Mark dealing Sept. 5. Registrar's Dept. Goring-by-Sea, 01-62  Brown Shipley & Co. Ltd. 9  Heriands Hee, Haywards H'th. 52, 0444-56144  D. LAccum) 159.2 62.5 +0.3  D. LAccum) 159.2 62.5 +0.3  D. Laccum) 159.2 62.5 +0.3	1288   Scornie Fd.   90.49   95.24	International	Fidelity Int. Fund   50525.31
Do. (CC) App. 30   3003   3103   -1.6   5.10   Do. (Account.)   72.6   72.6   +0.4   Do. (Account.)   72.6   +0.4   Do. (Account.)   72.7   12.3   +0.5   Do. (Account.)   72.7   12.3   +0.5   Do. (Account.)   72.7   12.3   +0.5   Do. (Account.)   72.7   72.8   +0.4   Do. (Account.)   72.7   72.8   +0.3   +0.3   Do. (Account.)   72.8   +0.3   +	2.60 Canada	Sun Affiance Fund Mangmi. Ltd.   Sun Affiance Fund Mangmi. Ltd.   Sun Affiance House Horsham. 040364141   Exp. Fd. let August 8 (173.7   181.3     -	27501 Series a (Intri.)
Growth Accum	1 Olympic Way, Wembley HA9 ONB. 01-902 8876 Pen. Glit Ed., Ac. 155.7 162.9 Int. Marraged 11 Eq. Marraget 11 Eq. Marraget 11 Eq. Marraget 11 Eq. Marraget 11 Eq. Cap 289.3 305 — Dc. Pen. 11 Eq. Cap 289.3 305.4 — Marraget 11 Eq. Cap 289.3 305.4 —	Sun Alljance House, Horstant. 0405-64141 5.0 Equity Find. 125.1 163.3 +0.7 — FiredInterest d. 120.0 126.4 -0.2 — Property Fund. 125.8 143.0 +0.1 —	First Viking Commodity Trusts  10-12 St. George's St. Douglas, 10M. 06.24 25015  Fig. Vik. Cm. Tst
Overseas   18.5   19.7   20.6   Equity Accord   182.4   192.0   19.7	Ball Ball Execution 12000 — Pen. D.A.F. Car. 110.4 — Neter St. Cap. 120.0 — Pen. D.A.F. Car. 110.5 — Neter St. Cap. 120.0 — Pen. D.A.F. Car. 110.5 — Neter St. Cap. 120.0 — Neter St. C	67.2 Sun Life of Canada (UK) Ltd. 78.2 2, 3, 4, Cockspur St., SW1Y 58.H 01-930 5400	37, nie Notre-Dame, Liuembourg   J. Henry Schroder Wagg & Co. Ltd.   Flemmg Aug. 29  \$U549.20    - 120 Charmids 552   01.538.4000
Do. Gen. Accum. 535 564 + 0.2 434 M & G Group (y(c)(z)) Do. Inc. Dist. 348 367 + 0.6 875 Three Duay: Tower Hill, EC3R 6BO. 01-62 Do. Inc. Accum. 48.1 50.6 + 0.8 8.75 See also Stock Exchange Deciling.	Hes. 2nd Equaty 1028 100 1 + 0.5   Hearts of Oak   42.3   Neith of St. Can. 50.3   Hearts of Oak   42.3   Neith of St. Can. 50	Gaple Li. Grith	Free World Fund Ltd.  Butterield Bldg., Hamilton, Bernuda.  NAV July 31
Capel (James) Ningt. Ltd.9  100, 0ld Broad St, ETZN 180. 01-588 5010  Capital. 91.1 97.0 4 91  Recine 789 48 19 850  North American 97.2 103.5 253  Commodity 94.8 10.1 (ad. 40.9 97.9 10.1 (ad.	183 2nd Eq. Pens./Acc. 112.0 118.5 +1.0 Property Series A 1.33.9 127.3 — MP1 Pensions Managed until 177.8 187.3 — MP1 Pensions Managed Series A 104.6 110.7 — 42 Graceturch St. EC2P 3H1 201 2nd Dep. Pens./Acc. 112.1 118.8 — Managed Series C 98.1 103.3 — Managed Fund 110.8 — Managed Fun	Target Life Assurance Co. Ltd. 1. 01-025 4200 188.3 J. Buchs Said Ayiesbury (02%) 5941. Man, Fund Inc	London Agents for:   Managed Fund
Carriel Unit Fd. Mgrs. Ltd. (a)(c) Compound Growth 1286 1393 +0.3 Milburn House, Newcastle-upon-Tyre 21165 Conversion Growth 70.9 74.53 +0.5 Conversion Inc. 70.3 74.54 +0.1 Conversion Inc. 70.3 74.54 +0.1 Conversion Inc. 70.3 133.4 +0.3 133.4 +0.3	1	UKI Ltd. 9 Prop. Fd. Inc. 128 1 132.7 173.0 Prop. Fd. Acc. 173.0 - 176.9   176.9	G.T. Ava Fd
Dn. High Yield	## Capital Life Assurance   Prof. Greed. Cap.   113.1   13	1357 +07 — Dep Fd Inc. 777   102 9 +0.31 — 103 71 +0.3 — 1	6.T. Sond Fund. SUSE 3 - 0.04 8.13 Strenghold Management Limited G.T. Dillar Fd. SUSE 3 - 1.29 10.29 10.4 P.O. Box 315, St. Hefier, Jersey. 0534-71460 Manlanne (STG) Fd. (10.44 11.04 vol.8 3.10 Commodny Trust
Income July 31 127 66 1 10.77   Actum, Units) 62.8 66 9 +0.0   O. Actum, July 31 115.20 1 10.77   Fund of Irm, Tsis. 63.8 68.9 -0.1   Charities Official Invest. Fund 12   General Invest. 63.8   68.9 -0.1   77 London Wall, EC2N ID6. 01-586 1915   Actum, Units) 70.0 27.5 +0.5   78   Actum, Units) 70.0 27.5   40.5   79   37.5   40.5   79   37.5   40.5   70   37.5   40.5   70   37.5   40.5   71   37.5   40.5   72   37.5   40.5   73   40.5   40.5   74   40.5   40.5   75   40.5   40.5   76   40.5   40.5   77   40.5   40.5   77   40.5   40.5   85	517 Stephenson Hse, Brunel Centre, Bletchley, Pens Prod. Acc.   110.2   111.8     Con. Deposit Fd	109 Z Prop. Pen. Fd Acc. 187.0 196.8	Gartmore Invest. Ltd. Ldn. Apts. American Ind.Tst. 15.6° 581 +0.04 — Copper Trus. 17.34 — 14.55 +0.51 — 17.34
Income Aug. 21   137.87	9 18 Chritise Equity	15.9	Garteuere Found Managers (C.L.) Ltd. (a)(h) 41 Brand St., St. Heller, Jersey. 0534-77341 Gilt Fund(Jersey)
For Eastern Trist(2), 27.68 1,40 Middand 185.9 198,00 +0.5 +4th Income 40.2 43.9 10.1.5 +0.4 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	7.96   11 New Street, CL-28 41P.   101-233 3733   Equity Fund	01-405841	Bartmore Fund Stanagers (InM) (a)   755GilFd (Ey)   103.0   195.0   1130   196.0   1130   1
Confederation Funds Mgt. Ltd. (a) Smaller Companies 2026 72 2964 0.01 50. Chancer, Canc. WC2A 1HE. 01-242 0282 Specialised Funds Convert Funds 1.2 56.9 1.3 56.9 1.3 Funds 1.2 Funds 1	Income & Growth   E3.55   58.77 + 1.32   Blue Chip Aug. 23   17.28   97.71   No Property Max.   12.71     1.79	VANGE, Inc. Fd. Irr.   105.0   10.5	Garmore Intl. Grib/13.2 77 9 130 Tokyo Pacific Holdings N.V.  Rambro Pacific Fund Mgmt. Ltd.  2:10. Connaught Centre. Hong Fong Far Evit August 29 18:531 8 5.57 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3a Port Street, London SWIX 92. 01-235 8525 Growth 17.0 18.6 5.77 Inchme 44 17.2 12.07 Derseas 50.4 50.48 2.80 Derseas 50.4 50	177   1987   1988   1	92.7] London Road, Gioucester 0452 36541 6. Co. W Managed 154.9 132.1] —	Hambres Fd. Mgrs. (C.l.) Ltd. Tyricii Group P.O. Bor 86, Suemser. C481-26521 P.O. Bor 1256 Hamilton 5 Remuch, 2,2740
Craigmount Unit Tst. Mgrs. Ltd. 9/10 Foster Lane, EC2V 6HH 101-606 9252 11:ph Intorne 163.0 57.0 -0.1 260 North American 53.0 57.0 -0.1 260 Canadan Fourse 53.7 57.0 1-0.1 260 Canadan Fourse 53.7 57.0 1-0.1 260 Canadan Fourse 53.0 57.0 1-0.1 260 Canadan Fourse 5	5101 Equity Rd	Co. Ltd. #   U/- Equity Fund   124 6   131.3	Capital Reserve Fdf. (10 52 10 53) 9.25
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4 Melville Cres. Edinburgh 3 931-226.7931 Mevs. Gert Aug 29 235.9 250.9	Found currently closed to new investment	Trit. Bond	Isran Fg Aug. 2   1/3319 b. 12 29 - 0 18   Accub Shares   Accub
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Dis. (mr. Aug. 24	St. Helee's, 1, Undershaft, EC3	Fourty Aug. 30	P.O. Sox 63, Jerrey.   O534 27381.   Internit Magd Fd.   ISU50.98
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James Finlay Unit Trust Mingt. Ltd.  10-14 West Nile Street, Glasgow. 041-201 201  J Finlay Internat 7 24.7 26.6 319 201  Accoun, Units 201  J Finlay Income 201  J Finlay Income 201  J Finlay Euro Fin 251  J Finlay Euro Fin 251  Z Minster Fund Marragers Ltd.  Minster Fund Marragers 10 001 01 423	Cornhill   Insurance Co. Ltd.   12.0   1	Ass. Co. Ltd. Manager Fd	Javelin Equity Tst 452.56   2.67     14, Pue Aldringer, Linembourg   J.E.T. Managers (Jersey) Ltd.   U.S. Tst. Inv. Fundt.   U.S.12.21      P.O. Box 98, Channel House, Jersey
1 Eight Talla Tall 1701 23.5 23.5 14.7 Miscrar Apr. 28 1394 41.4		Vanbrugh Pensions Limited 41-43, Maddor St, Len , WTR 9LA 01-499 4923 51.6 — Managed	Jardine Fleming & Co. Ltd. Conv Rd Aug. 29 (208 Ed 1003 Ed
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int Growth F6. 127.8 135.9 -0.4 218 Do. Accum. 133.6 142.0 -0.2 218  NOTES	Mang's Fund Acc.	64.3 For other funds, piesse refer to The London & Go. Ltd. Manchester Group.	Leopold Joseph & Sons (Suernsey)  Intel Ct., St. Peter Port, Guernsey, 0481-26648.  World Wide Growth Ranapemento
Prices do not include 5 premium, except where indicated, and are in pence unless otherwise indi- Yields % (sourm in ital column) allow for all belond expenses. a Offered prices include all cap b. Today's prices. In Yield based on other area. It Estimated, if Today's opening price. In Ostenbus of UK tzers, p. Periodic premium insurance plants. 3 Single premium insurance, if Offered price inclu- expenses accept agent's commission, y Offered price includes all expenses it bought, through man a Previous 6.07, price. Y Net of tax on realized capital gaint; unless indicated by 6.1 Germany, g. Suspended. § Yield before Jersey tax. 1 Ex-subdivision, 42 Only available to Charitable mode.	Crawn Life Assarance Co. Ltd.9  Crown Life Assarance Co. Ltd.9	01-247 6533 Windsor Life Assur. Co. Ltd.  133.01 Royal Albert Hse, Sheet St., Windsor 68244  118.01 Life Investorpian	Kemp-Gee Managemt, Jersey Ltd. Worthvide Gut Fd SUS29.49 [+0.08] —
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Financial Times Friday August 31 1979 INVESTMENT TRUSTS-Cont. FINANCE, LAND—Continued INDUSTRIALS—Continued PROPERTY—Continued a fuily integrated banking service Mark PE 10.7 12.7 815.9 22.3 11.1 57.238 11.1 57.238 11.1 57.238 11.1 57.238 11.1 57.238 12.1 12.1 57.258 12.1 57.8 20.3 11.1 57.8 20. Bruadspre (20p Brunner Inv. C.L.P.P. Inv. Caledonia Invs. Caledonia Invs. Do. "B" Canchanard Gen Carella Invs. 10p Can. & Foreign Captal & Nat. Do. "B" Do. "8" | 66
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Capital City | 10 MINES—Continued **AUSTRALIAN** Price - Net C'at Li's \$1.75 \$2.26 \$1.5 \$2.26 \$1.5 \$2.20 \$2.5 \$2 ACM 20c... Regainville 50 Toes Bersainville 50 Toes Central Pacific Conner Ristieto 50c Cultus Pacific N.L... Eagle Corp. 10c... Eagle Corp. 10c... OILS Peko-Wallsend 50... Southern Pacific... Swan Resource: 27c... West Coast 25c... Westine... Westine: When Greek 20c... York Resources Q7c 1.9 7.2 7.2 1.7 7.0 8.3 1102 11.0 TINS MOTORS, AIRCRAFT TRADES .... 1.42 Mctors and Cycles 18 18 20 20 94 1 030.50 20 94 65 30 0 65 72 44 523 2710.4 685 SHIPPING 5 51 101.9 106.9 106.9 100 Munitry Giber 61
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PR **TEAS** India and Bangladesh denominations other than starting or in EEE currences are quoted inclusive of the investment deliar premium.

2. Sterling denominated securities which include investment deliar premium.

3. "Tap" Stock.

4. Highs and Lows marked that have been adjusted to allow fer reint insists for cash.

7. Ingerim since increased or resumed.

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19. Forecast dividend; cover on earnings updated by latest interim statement.

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security REGIONAL MARKETS 

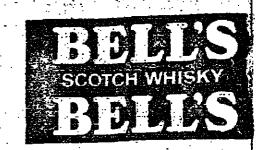


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## Furness-Houlder suspends employee over dealings

AN EMPLOYEE of Furness-Houlder (Insurance), the Lloyd's insurance broklag subsidiary of shipping group Furness. Withy, has been suspended in connection with business activities underwriting syndicates managed by Ashby and Company.

Furness-Houlder (Insurance) said last night: "An employee in the overseas section of Furness-Houlder (Insurance) was suspended on August 8 pending satisfactory answers questions relating to business

placed with the Ashby syndicates 753 and 751." The employee is an insurance broker and the action was initiated by the company without the intervention of Lloyd's. But the company has not named the employer.

The Ashby managing company called a balt to dealings earlier this week on five of its underwriting syndicates at Lloyd's—syndicate numbers 753, 751, 750, 752 and 757 following concern about the premium ilmits of the syndicates. There were

feats that one of these syndicates, number 751, had greatly exceeded the bremium limits laid down by Liord's rules.

investigations have been started h Ashby. These are examining whether the volume of general france business which had been placed with the syndicate was at a far greater level than the syndicate had been led to expect.

No underwriting syndicate at land's deals with the general public. business placed with the 361

Lloyd's syndicates must be placed by one of the 269 Lloyd's insurance

Syndicate 751 has more than 300 members. Because Ashby is devoting its entire resources to the problem after legal advice the other syndicates. under its management have temporarily ceased underwriting.

In the last accounts of Furness, Withy—for the year ending December 1978-Furness-Houlder (Insurance) is shown to have made a trading profit of £666,000.

#### months, and the first quarter figures will help to support the idea that the group is at last turning the corner. Profits are up from £12.4m to £13.2m pretax, despite an adverse currency swing of £500,000 and the dis-appearance of ICL's contribu-

## General Council rejects Murray line

BY CHRISTIAN TYLER, LABOUR EDITOR

list of motions for debate at the annual Congress which be- secure its re-election.

gins on Monday. On two important policy debates were, bowever, agred issues, the TUC General Countysterday. The general council. cil rejected the cautious line of which has put down its own Mr. Len Murray, general secre- motion for a campaign against tary. The issues are renation- Government economic measures, alisation of publicly-owned in-dustries which the Government ture, Timber and Allied Trades intends to fell back to the pri Union to withdraw an amend-the Communist-dominated trade ment that would commit the vate sector, and detente with unions to mass demonstrations, union body based in Frague, the However, the Congress is World Federation of Trade almost certain to approve a com-

AN AGGRESSIVE note was preted by the Left as a sign against public excitation of struck by the trades union leadership as it met yesterday to discuss an already-combative lowing the failure of motions for debate at invertment's own matters of constitutional significance to the Labour Party.

Services' Association that would cance to the Labour Party.

The committee of nine trades union leaders who want the compensation of any asset or Government's own policies to

The main lines of the weeks

posite motion that includes a The revolt was being inter- call for a national day of action to intervene or comment on ment from the Civil and Public off.

Attempt, will also be made to have a motion from the locomen's union. ASLEF, that would provide a dress rehearsal for next month Labour Party Conference struggle over the party's constitution, removed from the senda. ASLEF's motion calls on the Labour Party to ensure that a future Labour Government carries out policies decided by the party conference.

union leaders who want the party inquiry into organisation. structure and finances revived, met yesterday to discuss their conference tactics, Mr. David Basnett, of the General and Municipal Workers and chairman of the committee, said it would not be disclosing its views until it had put them to the organisation committee of the Labour Party National Executive on Monday week

The most protracted debate Mr. Murray said afterwards within the general council no doubt about the TUC's deterthat the TUC was not competent yesterday was on an amend- mination to oppose such hiving

business activity hived off from public corporations.

TUC officials and the national ised industries' committee sought to have this removed. so that each case could be considered as it came up, but their motion was lost by 23 votes to 17, which means that it will be accepted with the reservation that the committee would be able to review cases. Mr. Murray

## Swing to Right as Mulder wins court battle

graced former South African Supreme Court, has actually Minister of Information, yester-deprived him of being able to day won an important court use the witness box in an battle against the State. At the same time, the ruling

which he was responsible.

humanise racial discrimination projects. in employment and sport-and Minister, could be in a position

But his legal victory yester- out the defence day, when charges of contempt evidence.

DR. CONNIE MULDER, the dis- were dismissed in the Pretoria attempt to clear his name.

Dr. Mulder was accused of National Farty suffered setbacks refusing to give evidence to the in two key by-elections, partly Erasmus Commission of inquiry pecause of the scandal for into the secret operations of his former department. The at least one of the by-election inquiry report accused him of resul 4 . Legests that there could maladministration, and sharing be a considerable Right-wing responsibility for the misbacklash against moves to appropriation of funds in the

The case was dismissed by Dr. Mulder, once heir apparent Judge W. G. Boshoff, on the to Mr. John Vorster as Prime grounds that the commission reference in the inquiry, with- doubts about the direction of calling

Rhoodie is to appear in court next month on charges of fraud But while the Government may draw some relief from the rapid resolution of Dr. Mulder's case, its political position has been eroded by the information had exceeded its terms of scandal, and by widespread

Aithough the case casts doubt In Wednesday's by-elections, increased its vote by 60 per on the conduct of the Erasmus the ruling National Party lost cent, and in a mass abstention.

But the National Party sull Commission, it is unlikely to ground to both the Right and result in any review of its find- the Left among the white These severely criticised electorate. The most serious Dr. Mulder, Mr. Vorster and erosion of its overwhelming Dr. Eschel Rhoodie, the former position was in the working-Dr. Eschel Rhoodie, the former position was in the working-Secretary for Information. Dr. class constituency of Koedoespoort, outside Pretoria, where extreme Right-wing and theft involving the secret Herstigte Nasionale Party funds he used. (HNP) tripled its vote with a swing of 28 per cent—the largest by election swing against the National Party since it came to power in 1948.

In Johannesburg West the the present Government under Mr. P. W. Botha. to the liberally-inclined Progressive Federal Party, which so far.

retained both seats, which had safe majorities. Neither the HNP nor the PFP represent a serious national threat to the ruling party. Indeed the extent of abstentions in the elections suggest confusion in the white electorate as much as outright

hostility.
Dr. Mulder is likely to present himself as the natural leader of a Right-wing backlash against the Government. But Mr. Botha is unlikely to change his present direction of seeking to win erosion of National Party sup- more widespread support for a port was shown both in a swing humanised form of apartheid. just on the basis of the results

## Supply cuts | FR attacked

By Sue Cameron THE MOTOR Agents Association yesterday launched a fresh attack on the major oil companies, saying there was "no doubt" the companies were intensifying efforts to

end supply contracts with

small garages. The association said that garages selling less than 100,000 gallons of petrol yearly were the ones most likely to have their contracts stations fall into this category.

## Weather

MOSTLY dry with sunny periods, warm. London, England (except S.W.). Channel Is. Early mist clearing. Dry and

sunny, very warm. Max. 25C (77F)

Rather cloudy with occasional rain. Sunny periods inland. Max.

Outlook: Dry and warm at first. Cooler weather occasional rain later: WORLDWIDE

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#### Plessey's share price has been very strong in recent Index rose 3.2 to 469.5

THE LEX COLUMN

Plessey looks for

better times

the current year. Meanwhile the dividend is not covered on a current cost basis. Still, the shares rose another

7p to a year's high of 124p yesterday. The yield there is 71 per cent and the prospective p/e could be under 9, or about 12 on a fully taxed basis. big part in the increase so far, and should have a progressively greater impact through the year.

#### Blue Circle

changer business have fallen from just over £1m to £285,000. its first half profits, which have fallen by only 3 per cent to £20.6m pre-tax. This was a. fim for the full year compared with £2.8m last time. Rationalisation is also leaving a mark pleasant surprise to the stock on electronic components, market, which had been resignwhere sales are down but profits are up by over a half to ing itself to a more substantial fall, given the group's bearish remarks about its first quarter However, the key to this and the effect of strong sterling year's performance lies on the telecommunications side, paron foreign earnings, estimated by Blue Circle at £21m.

ticularly at the Strowger main There has clearly been a sharp exchanges factory at Liverpool which lost nearly £8m in 1978-79. In the final quarter of last year, this factory was losing money at a rate of just over £900,000 a month. Substantial on, and the group is now a little prices. redundancies and improved promore optimistic about medium.

Much of this outperforman
term prospects than it was: it is merely reflects a catching it duction methods have reduced this monthly loss to around £400,000. And with more profitable contracts starting to flow through in the second half of seems to have picked up a couple of percentage points of market share in the first half, helped the year. Plessey hopes that it will break even in 1979-80 as a by cutbacks at Tunnel, and now On this basis, group profits this year could rise from £46.2m claims 61 per cent of the British market.

to, say £52m unless the climate for industrial relations But UK trading margins, down to just over 54 per cent from 74 per cent, have suffered deteriorates. There is scope for Several reservations remain. price rise this month will de the result of retrenchment and fittle more than recoup cost rationalisation as of any depend more heavily than ever positive expansion. And it will on the overseas side — things still not leave Plessey with a particularly impressive return on nere, although construction capital employed — at least in demand in the Middle East has further improvement in 1980-81. still not leave Plessey with a par- seem to be going well enough ticularly impressive return on here, although construction

dropped and cement prices the important Mexican marki have been frozen. The decision to spend £19m on a Chiles cement works is a further in cation of the group's and to enter developing marks Up 140 at 2780 the shares tr: at 7.8 times conservative stated historic earnings and the final dividend rises in li with the interim, the yield 6.4 per cent.

#### Precious metals Precious metal prices we

Blue Circle Industries has managed to restrict the drop in its first half profits, which have its first half profits, which have the same profits in the same profits in the same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yesterday. The gold price will be same profits a head strongly again yes the same profits and the same profits a head strongly again yes the same profits a head strongly again U.S. dollar terms it has esta lished itself firmly above the \$10 per oz mark.

Both gold and silver have been influenced by similar fear of inflation recently but sine gold bounced back from its lo point of \$282 per oz earlier th month, the silver price has of recovery in cement deliveries at performed the other corhome, where first half volume in modity. In just over three week was unchanged at 4.3m tonnes it has risen by 17 per cent. Lat after having been 8 per cent year, by contrast, the silve down at the end of March. The price lagged far behind the catching up process is still going growth in platinum and go

Much of this outperformant looking for a flat 1980 rather process but the silver mark than a marked downturn. It differs from the gold marker that new mine output is so stantially less than consumption Last year, for example, silvi production was only 265m of compared with consumption 423m ozs. In the past th shortfall has been met from stocks of which 730m ozs at estimated to be easily available However, the hig impenderable is India which binned silve

## BP to release Irish oil find details

BY RAY DAFTER, ENERGY EDITOR

Petroleum's oil find off the west search around Ireland. coast of Ireland last week-the few days.

of more than 1.000 barrels a day ment in the deep waters (some at its find, 180 miles west of 1.250 ft) of the Porcupine Galway.

first confirmed last October by istic of the whole field. Phillips, which tested crude at lifere information about the downstream demands.

British encouraging strike in a 20-year 26/21.

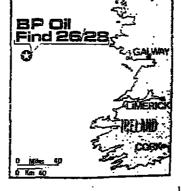
a flow rate of 730 barrels a day geological pattern of the area. The company has told the

It is likely that EP's dismost oromising in the area so covery, on block 26/28, will also far-will be released in the next be considered non-commercial. Companies would be seeking BP, as operator of a seven- sizeable reservoirs-with much company exploration group, is higher flow rates—before con-believed to have tested oil flows templating commercial develop-Trough.

BP may indicate further ex-

ploration in the area when it conjunces the results of the 26/28 test. The group is becoming much more heavily committed to exploration work in Europe and overseas. Its exploration budget this year is about £200m-double last year's expenditure. The company's transformed

While this is a modest flow rate by North Sea standards, it should be enough to encourage should be enough to encourage rig Sedeo 703, encountered a nationalisation in Nigeria and increased exploration in the reservoir with a very thin layer a reduction in contract supplies Atlantic's Porcupine Trough. of oil-bearing rock but it is not from the Middle East, BP finds Ireland's oil potential was clear whether this is character- itself with just about enough crude oil to satisfy its own



to be sold shortly by British National Oil Corporation.

#### in an exploration well sunk on block 35/8. Although deemed be drilled shortly by Gulf Gil expand its Morth Society of the Government it is anxious to Glasgow today to finalise its final to the Government it is anxious to Glasgow today to finalise its final to the Government it is anxious to Glasgow today to finalise its final to the Government it is anxious to Glasgow today to final the final to the Government it is anxious to Glasgow today to final the final transfer in the company has told the should be gained from a well to the company has told the should block 35/8. Although deemed be drilled shortly by Gulf Oil. expand its North Sea interests recommendations to the Governnon-commercial, it was the first also using Sedco 703, a block and may buy some of the assets ment about asset disposals.

## Kosygin 'ready to modify SALT treaty'

BY OUR FOREIGN STAFF

agree to modifications in the recently signed SALT-II treaty.

USSR mould constitutable ease the passage of the SALT-II accord through the U.S. Senate, whose a tracelled some state force as the according through the U.S. Senate, whose a tracelled scale rity is required for main according for main state. The Sonator soid he received renggotiation of the treaty.

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The Sonator soid he received renggotiation of the treaty.

The Sonator soid he received with Mr. Kosygin.

Sonator Fiden suggested to the suggested to the suggestion of putting it in writing the could prompt the U.S. would definitely abround the U.S. would definite

Self-Alon Actions in the said yesterday that talks in Senate is bound to attach imalfoscow with Mr. Alexei portant reservations to the Kosygin, the Soviet Premier, treaty during its debate.

But another member of the contributed by that Russia with

These were aimed at preserve party. Senator Richard Lugar, ng U.S. superiority in cruise said he doubted whether missiles limiting Soviet productions. Senator Biden was correct, the said of the said agree to modifications in the recently signed SALT-II treaty.

The Soviet authorities were almost as preserving U.S. superiority in cruise also said to be willing to discuss sharp reductions in nuclear sharp reductions.

These were aimed at preserving party, Senator Richard whether said he doubted whether correct, because the Russians had not specifications. weaponry when negatiations arms collaboration between the beam for a SALT-III pact.

Significant convertions by the U.S. and the rest of NATO, and U.S.R. and the rest of NATO, and the rest of the U.S. and the rest of the transfer and the present state of yet had a chance to study the modifications.

U.S. and the rest of NATO, and the statements and the present state of yet had a chance to study the modifications.

Senator David Boren set to the distinction between the present state of yet had a chance to study the modifications.

U.S. and the rest of NATO, and the statements and the present state of yet had a chance to study the modifications.

Senator David Boren set to the distinction between the present state of yet had a chance to study the modifications.

But another member of the

Senator David Boren said Mr. Kosygin had drawn a very clear distinction between Senate reservations and any formal

SENATOR JOSEPH BIDEN he told Mr. Kosygin that the explain how he formed this view taking to limit Backfire production to 30 a year-given by 19C (66F).
Mr. Leonid Brezhnev, the Soviet N.E. Scotland, Orkney, Shetland President to President Limmy
Carter in Vienna in June—be rain. Max. 14C (57F).

put in writing.

Rest of Scotland

Senator Biden said Mr Kosygiv seemed surprised and said: "Why are you even asking me this? It's part of the treaty and the whole world knows it The Western Press knows it and you can even ask people on the street."

Continued from Dags : ! Continued from Page 1

#### Teinsurers

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Insurance (UK)

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The condenned parain curves of security, attitude to Lord monactuations death was shown to be casual which apply elsewhere throughout Europe."

The condenned parain curves of security, attitude to Lord monactuations death was shown to be casual out Europe. The condenned parain curves of Mrs. Thatcher, who

## Cabinet agrees to strengthen RUC

violent backlashes to IRA serious IRA attacks originate Portugal. His deleved return The action was started at the same time that Itel began a \$26.6m action against Marsh and Michennan and Americas Insurance over the same dignited.

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We have the same dignited of the same digni

المكنامن الأصل

Enropean MP, that if the find it absolutely impossible to cratic Labour Party, the lead-culprits were raught they should refrom from renewed action on ling voice of maderate Roman fire Insurance (Furnamental Form). Taylor

in unpoid claims: the remainder of its action is for punitive damages for a maximum \$25m.

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In Belfast Mr Pascal O'Hare.

If the leadership who is a barrister and a leadvisited known Republican of the Loyalist para-militaries ing member of the Social Demostrongholds like Crossmaglen. behaviour of Mrs. Thatcher, who Republican

CCCloudy, F—Fair, Fg—For R—Rain

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S.W. England, Wales, Isle of Man, N.W., S.W. Scotland, Argyll, N. Ireland

Mostly dry with sunny periods. Max. 20C (68F).

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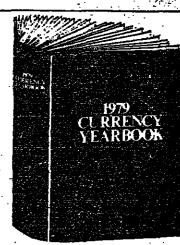
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